

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">461</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	461	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	461				
1c Effective date of plan <u>01/01/2006</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>KEYSTONE CONSOLIDATED INDUSTRIES</u> <div style="display: flex; justify-content: space-between;"> <div>13355 NOEL ROAD, SUITE 1550 DALLAS, TX 75240</div> <div>13355 NOEL ROAD, SUITE 1550 DALLAS, TX 75240</div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0364250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>469-914-2062</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0364250</u>	2c Plan Sponsor's telephone number <u>469-914-2062</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>37-0364250</u>					
2c Plan Sponsor's telephone number <u>469-914-2062</u>					
2d Business code (see instructions) <u>332900</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.	10/11/2019	BERT E. DOWNING, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	BERT E. DOWNING, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1943
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 0 6a(2) 0 6b 721 6c 909 6d 1630 6e 261 6f 1891 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS	B Three-digit plan number (PN) 461
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value	2a	199563153	
b Actuarial value	2b	194176616	
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	965	86861362	86861362
b For terminated vested participants	978	24114242	24114242
c For active participants	0	0	0
d Total	1943	110975604	110975604
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	5.58%	
6 Target normal cost	6	231594	

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

<div>SIGN HERE</div>			10/08/2019
Signature of actuary		Date	
MICHAEL MORIN		17-04030	
Type or print name of actuary		Most recent enrollment number	
MILLIMAN, INC.		214-863-5500	
Firm name		Telephone number (including area code)	
10000 N CENTRAL EXPWY SUITE 1500 DALLAS, TX 75231			
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 ☐

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)	6915002	
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)	6915002	0
10 Interest on line 9 using prior year's actual return of 12.02 %	831183	0
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 5.77 %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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)	7746185	0

Part III Funding Percentages

14 Funding target attainment percentage	14	167.99%
15 Adjusted funding target attainment percentage	15	174.97%
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	191.50%
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
Totals ▶			18(b)	0	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	231594
b Excess assets, if applicable, but not greater than line 31a	31b	231594
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		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	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS	B Three-digit plan number (PN) ▶ 461
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

NEPC, LLC

26-1429809

(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?
27 28	NONE	75626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(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?
26	NONE	37536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUTTON FROST CARRY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20903	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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	2480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS	B Three-digit plan number (PN) ►	461
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

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	37	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		1342562
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		3248187
(2) U.S. Government securities	1c(2)		1641435
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		129786395
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		5564658
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	199563151	11054592
(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)		32953108
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		2093357

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	199563188	187684294

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	29080	37156
i Acquisition indebtedness	1i		
j Other liabilities	1j		1534798
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29080	1571954

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	199534108	186112340
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28424	
(B) U.S. Government securities	2b(1)(B)	479592	
(C) Corporate debt instruments	2b(1)(C)	2635123	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	76735	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3219874
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	730700	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		730700
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	437917143	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	437765211	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		151932
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1514268	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1514268

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-4433425
(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)		-197822
c Other income.....	2c		131922
d Total income. Add all income amounts in column (b) and enter total	2d		-1911087

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11162689	
(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)		11162689
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)	24475	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	143605	
(4) Other	2i(4)	179912	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		347992
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11510681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13421768
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: SUTTON FROST CARY LLP

(2) EIN: 75-2593210

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		16619250
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4172135. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS</u>	B Three-digit plan number (PN) ▶ <u>461</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYSTONE CONSOLIDATED INDUSTRIES</u>	D Employer Identification Number (EIN) <u>37-0364250</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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6271370</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 23 % Investment-Grade Debt: 72 % High-Yield Debt: _____ % Real Estate: _____ % Other: 5 %

- 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):

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Keystone Employees' Retirement Plan for Inactive Participants:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan for Inactive Participants ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 the 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan for Inactive Participants as of December 31, 2017 and 2018, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for

Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



A Limited Liability Partnership
Certified Public Accountants

October 11, 2019
Arlington, Texas

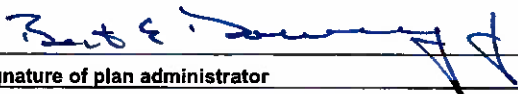
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2018 or fiscal plan year beginning		01/01/2018	and ending
		12/31/2018	
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan		
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 KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS	1b Three-digit plan number (PN)	461	
	1c Effective date of plan	01/01/2006	
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) 13355 NOEL ROAD, SUITE 1550 DALLAS TX 75240 13355 NOEL ROAD, SUITE 1550 DALLAS TX 75240	2b Employer Identification Number (EIN) 37-0364250		
	2c Plan Sponsor's telephone number (469) 914-2062		
	2d Business code (see instructions) 332900		

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		01/11/19	BERT E. DOWNING, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/11/19	BERT E. DOWNING, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,943
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) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 721
c Other retired or separated participants entitled to future benefits	6c 909
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,630
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 261
f Total. Add lines 6d and 6e.....	6f 1,891
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

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

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

a Pension Schedules

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

b General Schedules

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

Attachment to 2018 Form 5500, Schedule H
Transfer of Assets to Plans Participating in the Combined Master Retirement Trust

Plan Name: Keystone Employees Retirement Plan for Inactive Participants
EIN: 37-034250 PN: 461

The Combined Master Retirement Trust (the "CMRT") was formed to provide for the collective investment by various employee benefit plans maintained by Contran Corporation ("Contran") and certain related corporations. Certain qualified defined benefit pension plans maintained by Contran and certain of its affiliates (collectively, the "Qualified Plans") which meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") participate in the CMRT.

In July 2018, Contran and the other employer-sponsors of the Qualified Plans implemented a restructuring of the CMRT, in which a substantial part of each Qualified Plans' units in the CMRT were redeemed in exchange for a pro-rata portion of a substantial part of the CMRT's investments. Following such restructuring, the Qualified Plans held directly in the aggregate \$590,561,892 of investments previously held by the CMRT. Certain investments held directly by the CMRT, principally common stocks in two private companies and substantially all of the CMRT's limited partnership investments, were not part of such 2018 restructuring and remain investments of the CMRT at December 31, 2018. The restructuring was implemented in part so that each Qualified Plan could more easily align the composition of its plan asset portfolio with the plan's benefit obligations.

The chart below shows each Qualified Plan that participates in the CMRT, and the amount of assets transferred from the CMRT to each Qualified Plan:

Combined Master Retirement Trust EIN 75-2832229 Plan #001	Contran Corporation Pension Plan EIN 74-1646336 Plan #003	Retirement Programs of NL Industries, Inc. EIN 13-5267260 Plan #005	Keystone Employees Retirement Plan EIN 37-034250 Plan #005	Keystone Employees Retirement Plan for Inactive Participants EIN 37-034250 Plan #461
\$(590,561,892)	\$133,926,082	\$41,086,917	\$240,477,721	\$175,071,172

**KEYSTONE EMPLOYEES' RETIREMENT PLAN
FOR INACTIVE PARTICIPANTS**

**FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2017 and 2018

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Keystone Employees' Retirement Plan for Inactive Participants:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan for Inactive Participants ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 the 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

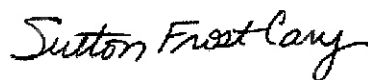
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan for Inactive Participants as of December 31, 2017 and 2018, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for

Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



A Limited Liability Partnership
Certified Public Accountants

October 11, 2019
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2017	2018
Assets:		
Investments, at fair value	\$ 199,563,188	\$ 186,341,732
Interest and dividends receivable	<u>-</u>	<u>1,342,562</u>
Total assets	<u>199,563,188</u>	<u>187,684,294</u>
Liabilities:		
Payable for unsettled securities purchases	-	1,534,798
Other payable	<u>29,080</u>	<u>37,156</u>
Total liabilities	<u>29,080</u>	<u>1,571,954</u>
Net assets available for benefits	<u>\$ 199,534,108</u>	<u>\$ 186,112,340</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2017	2018
Additions:		
Net appreciation in fair value of investments	\$ 21,939,057	\$ -
Interest	-	3,219,874
Dividends	-	730,700
Other income	75,660	131,922
Total additions	22,014,717	4,082,496
Deductions:		
Net depreciation in fair value of investments	-	5,993,583
Benefits paid to participants	11,425,474	11,162,689
Administrative expenses	229,209	347,992
Total deductions	11,654,683	17,504,264
Net increase (decrease) in net assets available for benefits	10,360,034	(13,421,768)
Net assets available for benefits:		
Beginning of year	189,174,074	199,534,108
End of year	\$ 199,534,108	\$ 186,112,340

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

General. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a non-contributory defined benefit plan for certain inactive employees of Keystone Consolidated Industries, Inc. ("Keystone") as of January 1, 2006 (the "Effective Date") not covered by a collective bargaining agreement including those previously employed at the following divisions: Keystone Steel and Wire ("KSW"), Keystone Fasteners (which was sold by Keystone on August 28, 2003) and the corporate office. The Plan also covers certain inactive employees as of the Effective Date previously employed at the following subsidiaries: Sherman Wire Company (formerly DeSoto, Inc.) ("Sherman"), including its DeSoto Division through December 31, 1998, Fox Valley Steel and Wire which was sold on January 1, 2001, Engineered Wire Products, Inc. ("EWP") and Sherman Wire of Caldwell, Inc., whose operations permanently ceased on July 3, 2003. In addition, the Plan covers inactive bargaining unit employees as of the Effective Date previously employed at KSW and retirees as of the Effective Date of Keystone's former MetalCrafters division and J.L. Prescott, Inc., a wholly-owned subsidiary of Sherman, and retirees as of the Effective Date of the former DeSoto Division of Sherman, which was sold by Sherman on January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Keystone was a wholly-owned subsidiary of Contran Corporation ("Contran") until December 31, 2018 when Contran sold all of the outstanding stock of Keystone to Liberty Steel Holdings, USA ("LSH"). LSH is a GFG Alliance Company and is 100% beneficially owned by Mr. Sanjeev Gupta through intermediary holdings companies. Consequently, Mr. Gupta may be deemed to control Keystone and the Plan.

Contributions. The contributions to the Plan are designed to fund at least the minimum required by ERISA. For the years ended December 31, 2017 and 2018, the Company made no contributions to the Plan due to the full funding limitations imposed by the Internal Revenue Code of 1986, as amended, (the "Code").

Pension benefits. All participants are 100% vested after five years of service, as defined, and are entitled to receive monthly pension benefits beginning at normal retirement date (generally age 65). A participant's benefits are calculated based upon a percentage of the participant's average monthly compensation, as defined. The percentage rate used depends on the section of the Plan covering the participant.

Benefit payment options available at the time of retirement are straight life annuity, 10-year certain annuity and joint and survivor annuity (100%, 75% and 50%). The Plan permits early retirement with reduced benefits, as specified in the Plan.

Disability and death benefits. The Plan includes provisions for disability and for survivor's benefits for beneficiaries of participants who die after completion of at least one year of service, as defined.

Plan termination. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in compliance with the provisions of ERISA. In the event the Plan is terminated, the accrued benefits of each participant would become fully vested to the extent funded. The net assets of the Plan, after providing for liquidation expenses, are to be allocated to participants and beneficiaries in accordance with Section 4044 of ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, subject to certain limitations.

Expenses of administering the Plan. The administrative expenses are paid by the Plan.

Tax status. The Plan obtained a favorable "determination letter" from the Internal Revenue Service ("IRS") dated April 7, 2017. The Plan had no significant uncertain tax positions for the years ended December 31, 2017 and 2018. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

Basis of accounting. The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Payment of benefits. Benefits are recorded when paid.

Cash and cash equivalents. Cash equivalents consist principally of money market instruments with average maturities of three months or less.

Management estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.

Investment valuation and income recognition. The Plan's investments are stated at fair value. See Note 3 for a discussion of fair value measurements. The net appreciation (depreciation) for the year includes the Plan's gains and losses on investments bought and sold as well as held throughout the year and is reflected in the Plan's statements of changes in net assets available for benefits. Dividend income is accrued on the ex-dividend date and interest income is accrued as earned.

Subsequent events. Plan management has evaluated subsequent events through the date these financial statements were available to be issued, and concluded that no additional disclosures are required.

Note 3 – Fair Value Measurements:

The assets of the Plan are held and the related investment transactions are executed by U.S. Bank National Association ("US Bank"), as custodian. Prior to July 2018, substantially all of the Plan's assets were invested in units of The Combined Master Retirement Trust (the "Combined Trust"), a collective investment trust which provides for the collective investment by various employee benefit plans maintained by Keystone and certain related corporations (the "Qualified Plans"). In July 2018, Keystone and the other employer-sponsors of the Qualified Plans implemented a restructuring of the Combined Trust, in which a substantial part of the Plan's and the other Qualified Plans' units in the Combined Trust were redeemed in exchange for a pro-rata portion of a substantial part of the Combined Trust's investments. Following such restructuring, the Plan and the other Qualified Plans held directly in the aggregate the investments previously held directly by the Combined Trust which had been exchanged for Combined Trust units as part of the restructuring. Certain investments held directly by the Combined Trust, principally the education and financial common stocks categorized within Level 3 of the fair value hierarchy and substantially all of the limited partnership investments for which fair value is measured using the net asset value ("NAV") per share practical expedient (in both cases, see Note 4) were not part of such 2018 restructuring and remain investments of the Combined Trust at December 31, 2018. During 2019, such remaining investments held directly by the Combined Trust are expected to become held directly by the Plan and the other Qualified Plans in exchange for redeeming the Plans' and the other Qualified Plan's remaining units in the Combined Trust.

The Plan and the Combined Trust carry their investments at fair value in accordance with Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures, which establishes a consistent framework for measuring fair value and is applied to all financial statement items required to be measured at fair value. The standard requires fair value measurements to be classified and disclosed in one of the following three categories:

- *Level 1* – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- *Level 2* – Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the assets or liability; and
- *Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. 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 the Plan's and the Combined Trust's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2018.

Combined Trust: Investment is valued at the NAV. The NAV per trust unit is determined semi-monthly by dividing the fair value of the net assets of the Combined Trust by the number of units outstanding for the Combined Trust (see Note 4).

Common stocks: Investments are valued at the closing price reported on the active market on which the individual securities are traded. Other investments in this class that trade infrequently or not at all are valued based on recent third-party transactions in the investment, third-party valuations during the year, potential sales and other unobservable inputs.

Mutual funds: Investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan and the Combined Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan and the Combined Trust are deemed to be actively traded.

Commingled funds: Investments are generally valued at the NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV 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 Plan and the Combined Trust will sell the investment for an amount different than the reported NAV. All of the Plan's and the Combined Trust's commingled funds were valued at the NAV at December 31, 2017 and 2018.

Limited partnerships: Investments are generally valued at the NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV 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 Plan and the Combined Trust will sell the investment for an amount different than the reported NAV. All of the Plan's and the Combined Trust's limited partnerships eligible to be valued at the NAV were valued at the NAV at December 31, 2017 and 2018. Other investments in this class, not eligible to be valued at the NAV, trade infrequently or not at all and are valued based on financial information obtained from the issuer, current and projected financial condition and results of operations of the issuer and other unobservable inputs. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

Corporate bonds: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities. This includes basing value on yields currently available on same or comparable securities of issuers with similar credit ratings.

U.S. government securities: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities.

Municipal bonds: Investments are valued by a third-party pricing source using pricing models maximizing the use of observable inputs for same or similar securities. This includes basing value on yields currently available on same or comparable securities of issuers with similar credit ratings.

Real estate: Real estate is valued based on the Developer's estimate of fair value of undistributed net profit interests.

Cash and cash equivalents: Investments are valued at the daily closing price as reported by the money market fund. The money market fund held by the Plan and the Combined Trust is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan and the Combined Trust is deemed to be actively traded.

Investments held directly by the Plan

The following table sets forth by level within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Plan's investments at fair value as of December 31, 2017 and 2018.

	Fair Value at Reporting Date Using			
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total	(In thousands)			
December 31, 2017:				
Cash and cash equivalents	-	-	-	-
Total assets in the fair value hierarchy	-	-	-	-
Investments measured at net asset value ^(a)	199,563	-	-	-
Investments at fair value	\$ 199,563	\$ -	\$ -	\$ -
December 31, 2018:				
Securities:				
Mutual Funds	\$ 32,953	\$ 32,953	\$ -	\$ -
Corporate bonds	129,786	-	129,786	-
U.S. government securities	1,642	-	1,642	-
Municipal bonds	2,093	-	2,093	-
Cash and cash equivalents	3,248	3,248	-	-
Total assets in the fair value hierarchy	169,722	36,201	133,521	-
Investments measured at net asset value ^(a)	16,620	-	-	-
Investments at fair value	\$ 186,342	\$ 36,201	\$ 133,521	\$ -

- (a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments presented in the statement of net assets.

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2017 and 2018.

<u>Investments</u>	<u>Fair value at December 31, 2017</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
	(In thousands)			
Combined Trust	\$ <u>199,563</u>	n/a	*	*
Investments measured at NAV practical expedient	\$ <u>199,563</u>	n/a		

* See discussion regarding redemptions below.

<u>Investments</u>	<u>Fair value at December 31, 2018</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
	(In thousands)			
Combined Trust	\$ <u>11,055</u>	n/a	*	*
Limited partnership	<u>5,565</u>	n/a	*	*
Investments measured at NAV practical expedient	\$ <u>16,620</u>	n/a		

* See discussion regarding redemptions below.

Combined Trust: This class includes an investment in the Combined Master Retirement Trust. Trust units are redeemed upon notice, subject to liquidity, and trust units are issued or redeemed based on the most recent unit value. In accordance with the plan of trust, net income from investment activities is distributed only through the redemption of units (see Note 4).

Limited partnership: This class includes an investment in a private equity fund with the goal of capital appreciation. The investment in the fund may be partially redeemed with at least 60 days notice and the remaining investment in the fund may only be redeemed as the underlying investments are liquidated. It is estimated that the existing underlying assets of the fund would be liquidated over the next 1 to 7 years.

Note 4 – Investment in the Combined Master Retirement Trust:

At December 31, 2017 and 2018, the Combined Trust had net assets of \$672,349,588 and \$37,421,856, respectively. Summarized financial information of the Combined Trust at December 31, 2017 and 2018, and the statement of changes in net assets for the years then ended are presented below. The Plan's interest in the Combined Trust's net assets is also presented below.

	<u>December 31, 2017</u>		<u>December 31, 2018</u>	
	<u>Combined Trust</u>	<u>Plan's interest in the Combined Trust</u>	<u>Combined Trust</u>	<u>Plan's interest in the Combined Trust</u>
<i>Statements of Net Assets</i>				
Investments, at fair value:				
Securities:				
Common stocks	\$ 129,989,782	\$ 38,582,861	\$ 32,440,584	\$ 9,583,101
Mutual funds	268,980,980	79,837,473	-	-
Commingled funds	183,002,985	54,317,951	177,398	52,404
Limited partnerships	25,608,270	7,600,907	3,409,317	1,007,129
Corporate bonds	30,061,584	8,922,716	-	-
U.S. government securities	22,132,841	6,569,350	-	-
Municipal bonds	3,315,712	984,152	-	-
Real estate mortgage notes	939,193	278,766	127,500	37,664
Cash and cash equivalents	8,042,378	2,387,095	1,266,189	374,038
Total investments	672,073,725	199,481,271	37,420,988	11,054,336
Other assets	122,749	36,434	-	-
Accrued interest and dividends	591,240	175,488	868	256
Total assets	672,787,714	199,693,193	37,421,856	11,054,592
Liabilities - payable for unsettled securities purchases	438,126	130,042	-	-
Net assets	\$ 672,349,588	\$ 199,563,151	\$ 37,421,856	\$ 11,054,592
Number of units outstanding	485,274	144,036	35,898	10,605
Net asset value per unit	\$ 1,385.50	\$ 1,385.50	\$ 1,042.44	\$ 1,042.44

	Years ended December 31,	
	2017	2018
<i>Combined Trust - Statements of Changes in Net Assets</i>		
Investment activities:		
Dividends	\$ 13,175,804	\$ 2,982,186
Interest	2,143,491	29,594
Partnership distributions	5,970,368	1,500,343
Other	859	39,940
	<u>21,290,522</u>	<u>4,552,063</u>
Investment, administrative and other expenses	<u>1,048,119</u>	<u>706,672</u>
	<u>20,242,403</u>	<u>3,845,391</u>
Net investment income		
Net realized and unrealized change in fair value of investments:		
Securities:		
Common stocks	5,549,641	(10,668,145)
Mutual funds	27,054,887	(1,165,557)
Commingled funds	21,263,513	(6,681,325)
Limited partnerships	(3,761,413)	(15,047,369)
Corporate bonds	2,292,486	(1,037,261)
U.S. government securities	895,793	(476,339)
Municipal bonds	207,128	(59,769)
Real estate mortgage notes	<u>48,116</u>	<u>(561,987)</u>
Total net realized and unrealized increase (decrease) in fair value of investments	<u>53,550,151</u>	<u>(35,700,752)</u>
Net increase (decrease) from investment activities	<u>73,792,554</u>	<u>(31,855,361)</u>
Unit transactions:		
Proceeds from issuance of units	1,252,236	361,426
Distributions for redemption of units	<u>(40,521,624)</u>	<u>(603,433,797)</u>
Net decrease from unit transactions	<u>(39,269,388)</u>	<u>(603,072,371)</u>
Net increase (decrease) in net assets	34,523,166	(634,927,732)
Net assets at beginning of year	<u>637,826,422</u>	<u>637,349,588</u>
Net assets at end of year	<u>\$ 672,349,588</u>	<u>\$ 37,421,856</u>

The following table sets forth by level, within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Combined Trust's investments at fair value as of December 31, 2017 and 2018.

	Fair Value at Reporting Date Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
December 31, 2017:				
Securities:				
Common stocks	\$ 129,990	\$ 86,925	\$ -	\$ 43,065
Mutual funds	268,981	268,981	-	-
Limited partnerships	152	-	-	152
Corporate bonds	30,062	-	30,062	-
U.S. government securities	22,133	-	22,133	-
Municipal bonds	3,316	-	3,316	-
Real estate mortgage notes	939	-	-	939
Cash and cash equivalents	8,042	8,042	-	-
Total assets in the fair value hierarchy	463,615	363,948	55,511	44,156
Investments measured at net asset value ^(b)	208,459	-	-	-
Investments at fair value	\$ 672,074	\$ 363,948	\$ 55,511	\$ 44,156
December 31, 2018:				
Securities:				
Common stocks	\$ 32,441	\$ -	\$ -	\$ 32,441
Limited partnerships	109	-	-	109
Real estate mortgage notes	127	-	-	127
Cash and cash equivalents	1,266	1,266	-	-
Total assets in the fair value hierarchy	33,943	1,266	-	32,677
Investments measured at net asset value ^(b)	3,478	-	-	-
Investments at fair value	\$ 37,421	\$ 1,266	\$ -	\$ 32,677

(b) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments presented in the statement of net assets.

The following table sets forth a summary of changes in the fair value of the Combined Trust's level 3 assets for the years ended December 31, 2017 and 2018.

	Level 3 Assets			
		Securities		Real estate mortgage notes
	Total	Common stocks	Limited partnerships	
	(In thousands)			
Level 3 fair value at December 31, 2016	\$ 51,434	\$ 50,369	\$ 196	\$ 869
Unrealized gain (loss), net	(7,268)	(7,320)	4	48
Purchases	38	16	-	22
Sales	(48)	-	(48)	-
Level 3 fair value at December 31, 2017	44,156	43,065	152	939
Realized gain, net	273	-	-	273
Unrealized loss, net	(11,502)	(10,624)	(43)	(835)
Purchases	23	-	-	23
Sales	(273)	-	-	(273)
Level 3 fair value at December 31, 2018	<u>\$ 32,677</u>	<u>\$ 32,441</u>	<u>\$ 109</u>	<u>\$ 127</u>
The amount of total losses for 2018 included in net increase in net assets resulting from operations attributable to the net change in unrealized gains relating to Level 3 assets still held at December 31, 2018	\$ (10,667)	\$ (10,624)	\$ (43)	\$ -

The Combined Trust's policy is to recognize transfers into and out of level 3 as of December 31st. There were no transfers between levels in the fair value hierarchy during 2017 and 2018. Additional information concerning the Combined Trust's significant level 3 assets as of December 31, 2017 (comprised only of common stocks) is presented below. The Combined Trust has no unfunded commitments with respect to these level 3 investments at December 31, 2018.

Common stocks: This class includes investments in privately held companies primarily in the education and financial industries that are focused on growth. The Combined Trust's investment in these companies can only be sold with the approval of the respective issuer.

The following tables summarize the valuation methodology and significant unobservable inputs used for the Combined Trust's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2017 and 2018:

<u>Assets</u>	<u>Fair value at December 31, 2017 (In thousands)</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Range of inputs (Weighted average, as applicable)</u>
Common stocks:				
Education	\$ 41,763	Market Approach/ Market Comparables	Appraised value	100%
Financial	1,302	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	43,065			
Limited partnership - Private equity fund – General*	152			
Total Level 3 securities	<u>\$ 43,217</u>			

<u>Assets</u>	<u>Fair value at December 31, 2018 (In thousands)</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Range of inputs (Weighted average, as applicable)</u>
Common stocks:				
Education	\$ 31,139	Market Approach/ Market Comparables	Appraised value	100%
Financial	1,302	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	32,441			
Limited partnership - Private equity fund – General*	109			
Total Level 3 securities	<u>\$ 32,550</u>			

* Consists of a private equity fund not considered significant for disclosure of valuation methodology and unobservable inputs.

The following table summarizes the Combined Trust's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2017 and 2018.

<u>Investments</u>	<u>Fair value at December 31, 2017</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
	(In thousands)			
Commingled funds:				
Fixed income funds	\$ 52,789	n/a	Daily	1 day
Growth funds	94,720	n/a	Daily-Monthly	1-30 days
Hedge funds	<u>35,494</u>	n/a	*	*
Total commingled funds	183,003			
Limited partnerships	<u>25,456</u>	<u>\$ 390</u>	*	*
Investments measured at NAV practical expedient	<u>\$ 208,459</u>	<u>\$ 390</u>		
<u>Investments</u>	<u>Fair value at December 31, 2018</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
	(In thousands)			
Commingled funds -				
Hedge funds	<u>\$ 177</u>	n/a	*	*
Limited partnerships	<u>3,301</u>	<u>\$ 180</u>	*	*
Investments measured at NAV practical expedient	<u>\$ 3,478</u>	<u>\$ 180</u>		

* See discussion regarding redemptions below.

Commingled funds – Fixed income funds: This class includes fixed income funds with the investment objective to provide returns 300 to 500 basis points above the 3-Month LIBOR after fees over a full market cycle. The funds invest primarily in fixed income securities along with derivatives and currencies in markets including developing markets. During 2018, all funds in this class were redeemed and associated redemption payments aggregating \$52.9 million were received by the Combined Trust in 2018.

Commingled funds – Growth funds: This class includes growth funds with the investment objective to seek long-term capital appreciation over the medium to long term in all market conditions. These funds invest mainly in equity securities across a broad capitalization range of companies and countries including securities in emerging market countries. During 2018, a portion of the funds in this class were redeemed and associated redemption payments aggregating \$47.4 million were received by the Combined Trust in 2018. Subsequently during 2018, in connection with the restructuring of the Combined Trust discussed in Note 3, the remaining funds in this class with an aggregate value of \$44.6 million were transferred on a pro rata basis to the Qualified Plans.

Commingled funds – Hedge funds: This class includes hedge funds with the investment objective to seek above average returns over time with lower risk than traditional investments. The funds may use any number of strategies including convertible arbitrage, distressed credit, long/short equity, event driven, fixed income arbitrage, managed futures and niche strategies. During 2017, the Combined Trust provided the requisite redemption notice for two of the three funds in this class, and during 2018 associated redemption payments for these two funds aggregating \$32.2 million were received by the Combined Trust. During 2018, the Combined Trust provided the requisite redemption notice for the third fund in this class and received associated redemption payments aggregating \$3.4 million, and the remaining redemption payment for the third fund of \$2 million is scheduled to be received in 2019.

Limited partnerships: This class includes investment in private equity funds that have different areas of focus with the goal of capital appreciation. The agreements covering certain of the Combined Trust's limited partnership interests contain provisions that obligate the Combined Trust to invest additional amounts when and as determined by the general partner. Each of the commitment periods are subject to extension and amendment as provided in the respective limited partnership agreements. At December 31, 2018, the commitment periods range from 2019 through 2025. During 2018, one fund, valued at \$23.4 million, was transferred on a pro rata basis to the Qualified Plans in connection with the restructuring of the Combined Trust discussed in Note 3. The remaining private equity funds in this class may be redeemed only with the approval of the general partner of the partnership. If the Combined Trust remains invested, distributions will be made from investments as the underlying investments of the partnerships are liquidated. It is estimated that the underlying assets of the funds would be liquidated over the next 1 to 7 years.

Note 5 - Actuarial present value of accumulated benefits:

Accumulated plan benefits are those estimated future payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired and terminated vested participants or their spouses, (ii) spouses of deceased participants, and (iii) active participants or their spouses. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by independent actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for post-retirement mortality) between the valuation date and the expected date of payment. Actuarial valuations are determined at January 1 of each Plan year. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value calculation.

The significant actuarial assumptions used in the valuations as of December 31, 2017 and 2018 were (i) life expectancy of participants – RP-2014 Mortality table, projected generationally using Scale MP-2017 for 2017 and Scale MP-2018 for 2018; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate – 5.38% in 2017 and 5.4% in 2018.

The actuarial present value of accumulated benefits at December 31, 2017 and 2018 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	<u>December 31,</u>	
	<u>2017</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$83,484,399	\$81,264,214
Other participants	<u>23,678,424</u>	<u>21,705,887</u>
Total actuarial present value of accumulated plan benefits	<u>\$107,162,823</u>	<u>\$102,970,101</u>

	<u>Years Ended December 31,</u>	
	<u>2017</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 109,797,277	\$ 107,162,823
Change during the year attributable to:		
Reduction in discount period	6,026,117	5,668,416
Net benefits accumulated and experience	(415,026)	(2,011,959)
Plan Amendments	2,249,186	2,148,321
Change in actuarial assumptions and methods	943,804	1,159,114
Benefits paid to participants	<u>(11,438,535)</u>	<u>(11,156,614)</u>
Net increase	<u>(2,634,454)</u>	<u>(4,192,722)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$107,162,823</u>	<u>\$102,970,101</u>

Benefits paid above are different than the amount reported in the Plan's financial statements due to certain timing differences related to benefit payments.

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) December 31, 2018

	<u>Cost</u>	<u>Fair Value</u>
<u>CASH AND CASH EQUIVALENTS:</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,681,783	\$ 1,681,783
US TREASURY & AGENCY SHORT TERM OBLIG	367,308	367,266
CASH	<u>1,199,138</u>	<u>1,199,138</u>
Total cash and cash equivalents	\$ <u>3,248,229</u>	\$ <u>3,248,187</u>
<u>SECURITIES:</u>		
<u>Mutual funds:</u>		
PIMCO LONG DURATION TOT R IS	<u>33,741,746</u>	<u>32,953,108</u>
Total mutual funds	\$ <u>33,741,746</u>	\$ <u>32,953,108</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ <u>5,402,505</u>	\$ <u>5,564,658</u>
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 120,000 par	108,884	107,557
ATT INC 3.000% 6/30/22 750,000 par	729,593	731,438
ATT INC 4.750% 5/15/46 335,000 par	301,262	297,443
ATT INC 4.125% 2/17/26 900,000 par	890,091	879,480
ATT INC 5.250% 3/01/37 556,000 par	546,854	546,120
ATT INC 5.700% 3/01/57 211,000 par	209,911	207,626
ABBVIE INC 2.900% 11/06/22 790,000 par	769,330	768,694
ABBVIE INC 4.400% 11/06/42 249,000 par	236,489	218,973
ABBVIE INC 4.875% 11/14/48 63,000 par	62,334	58,779
ACE INA HLDG INC 6.700% 5/15/36 190,000 par	245,028	243,903
AERCAP IRELAND 3.950% 2/01/22 850,000 par	848,725	835,074
AIR CANADA 2013 1B 5.375% 11/15/22 438,502 par	448,916	443,237
AIRCASTLE LTD 4.400% 9/25/23 309,000 par	308,478	303,908
AIR LEASE CORP 3.250% 3/01/25 743,000 par	694,381	682,646
ALABAMA POWER CO 6.000% 3/01/39 77,000 par	95,475	92,361
ALABAMA POWER CO 5.500% 3/15/41 150,000 par	176,655	169,355
ALLY MASTER OWNER 3.240% 5/15/23 760,000 par	761,544	764,355
ALTRIA GROUP INC 3.875% 9/16/46 90,000 par	79,081	68,555
AMAZON COM INC 3.875% 8/22/37 60,000 par	58,567	57,946
AMAZON COM INC 4.050% 8/22/47 219,000 par	214,535	213,985
AMERICAN AIRLINES 4.950% 1/15/23 1,251,497 par	1,287,268	1,270,332
AMERICAN HOMES 4 4.250% 2/15/28 500,000 par	480,700	483,180
AMERICAN INTL GROUP 4.500% 7/16/44 140,000 par	132,348	124,940
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	18,657
AMERICAN INTL GROUP 3.300% 3/01/21 960,000 par	959,049	956,746
AMERICAN TOWER CORP 3.300% 2/15/21 500,000 par	497,910	497,130
AMGEN INC 4.400% 5/01/45 240,000 par	228,737	224,446
ANADARKO PETROLEUM 6.450% 9/15/36 100,000 par	107,694	108,000
ANADARKO PETROLEUM 10/10/36 3,000,000 par	1,274,440	1,251,150
ANHEUSER BUSCH CO 3.650% 2/01/26 1,950,000 par	1,920,528	1,843,823
ANHEUSER BUSCH CO 4.700% 2/01/36 320,000 par	324,336	296,768
ANHEUSER BUSCH CO 4.900% 2/01/46 619,000 par	632,877	574,054

	<u>Cost</u>	<u>Fair Value</u>
ANTHEM INC 4.375% 12/01/47 127,000 par	118,759	118,115
APACHE CORP 4.750% 4/15/43 198,000 par	188,702	169,836
APOLLO MANAGEMENT 4.00% 5/30/24 500,000 par	499,335	500,140
APPLE INC 4.650% 2/23/46 269,000 par	290,604	284,747
APPLIED MATERIALS 4.350% 4/01/47 170,000 par	169,944	166,207
ARCHER DANIELS 4.500% 3/15/49 81,000 par	80,145	83,023
ASTRAZENECA PLC 6.450% 9/15/37 61,000 par	75,498	72,750
AUTOZONE INC 3.750% 6/01/27 500,000 par	483,370	479,650
AXA EQUITABLE 5.000% 4/20/48 114,000 par	105,178	101,121
BLUE CROSS BLUE 3.790% 5/01/25 205,000 par	197,733	198,434
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 par	90,574	88,360
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 par	122,339	120,356
BAT CAPITAL CORP 4.540% 8/15/47 23,000 par	22,082	18,309
BHP BILLITON FIN 5.000% 9/30/43 160,000 par	178,615	174,798
BMW VEHICLE LEASE 2.070% 10/20/20 904,000 par	894,678	897,283
BANK 4.185% 9/15/60 377,000 par	388,287	393,294
BANK OF AMERICA 5.875% 2/07/42 120,000 par	140,486	139,283
BANK OF AMERICA 3.705% 4/24/28 1,780,000 par	1,719,828	1,707,501
BANK OF AMERICA 4.244% 4/24/38 360,000 par	350,435	342,468
BANK OF AMERICA 2.369% 7/21/21 700,000 par	686,770	687,477
BANK OF AMERICA 3.946% 1/23/49 51,000 par	45,929	45,426
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 par	350,000	348,359
BARCLAYS PLC 4.950% 1/10/47 200,000 par	187,500	176,740
BAYER US FINANCE II 3.500% 6/25/21 770,000 par	772,195	764,548
BELL CANADA 4.464% 4/01/48 164,000 par	162,039	158,532
BERKSHIRE HATHAWAY 4.450% 1/15/49 151,000 par	150,952	149,334
BERKSHIRE HATHAWAY 4.500% 2/11/43 171,000 par	178,111	178,541
BERKSHIRE HATHAWAY 2.750% 3/15/23 400,000 par	390,960	392,672
BLACKSTONE HOLDINGS 6.250% 8/15/42 54,000 par	63,440	61,864
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 par	68,582	64,674
BOSTON PROPERTIES LP 4.125% 5/15/21 400,000 par	407,572	405,420
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 par	498,966	496,771
BRIGHTHOUSE 4.700% 6/22/47 141,000 par	114,142	104,996
BROADCOM CORP CAYMN 2.650% 1/15/23 410,000 par	385,687	381,562
BURLINGTON NORTH 4.450% 3/15/43 110,000 par	112,463	112,034
BURLINGTON NORTH 4.900% 4/01/44 178,000 par	193,977	191,912
CBS CORP 4.000% 01/15/26 500,000 par	490,245	484,410
CBS CORP 3.700% 06/01/28 213,000 par	198,371	197,621
CMS ENERGY CORP 3.450% 8/15/27 230,000 par	219,551	221,308
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 par	926,741	922,952
COMM MRTGE PASS THU 3.147% 8/15/45 886,000 par	882,643	882,979
CVS PASS THROUGH 5.880% 1/10/28 934,813 par	985,844	985,166
CVS PASS THROUGH 6.943% 1/10/30 126,743 par	156,133	140,806
CVS HEALTH CORP 5.125% 7/20/45 203,000 par	205,696	197,602
CVS HEALTH CORP 4.100% 3/25/25 480,000 par	479,141	475,210
CVS HEALTH CORP 4.780% 3/25/38 273,000 par	269,548	261,605
CANADIAN NATL RAIL 6.250% 8/01/34 50,000 par	62,844	61,714
CANADIAN NATL RAIL 6.200% 6/01/36 64,000 par	80,435	78,935
CANADIAN NATL 4.950% 6/01/47 110,000 par	113,533	106,022
CANADIAN PACIFIC 4.800% 9/15/35 214,000 par	229,330	222,331
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 par	60,070	58,152
CAPITAL ONE 3.300% 10/30/24 800,000 par	765,140	756,600
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 par	411,059	411,308
CARDINAL HEALTH INC 4.368% 6/15/47 197,000 par	173,101	167,761

	<u>Cost</u>	<u>Fair Value</u>
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 par	181,571	180,898
CARLYLE HOLDINGS II 5.625% 3/30/43 116,000 par	119,624	114,790
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 par	120,896	120,055
CATERPILLAR INC 3.803% 8/15/42 287,000 par	274,502	267,005
CELGENE CORP 4.350% 11/15/47 116,000 par	106,380	97,685
CELGENE CORP 4.550% 2/20/48 18,000 par	16,437	15,599
CELGENE CORP 3.250% 2/20/23 590,000 par	577,877	576,106
CENTERPOINT ENERGY 2.500% 500,000 par	480,620	478,205
CHARTER COMM OPT LLC 4.908% 7/23/25 570,000 par	578,818	566,785
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 par	335,185	326,885
CHARTER COMM OPT LLC 5.375% 5/01/47 101,000 par	91,490	91,523
CHUBB CORP 6.500% 5/15/38 25,000 par	32,443	31,870
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 par	253,067	249,630
CISCO SYSTEMS 5.900% 2/15/39 170,000 par	210,326	209,302
CITIGROUP INC 2.700% 3/30/21 975,000 par	956,495	960,521
CITIGROUP INC 4.125% 7/25/28 1,930,000 par	1,852,701	1,811,209
CITIGROUP INC 4.281% 4/24/48 285,000 par	269,542	263,286
CLEVELAND CLINIC 4.858% 1/01/14 50,000 par	53,165	51,280
COMCAST CORP 6.400% 5/15/38 144,000 par	172,008	168,931
COMCAST CORP 3.400% 7/15/46 488,000 par	395,729	404,347
COMCAST CORP 2.350% 1/15/27 130,000 par	113,858	116,206
COMCAST CORP 3.000% 2/01/24 994,000 par	954,978	969,090
COMCAST CORP 4.049% 11/01/52 160,000 par	139,558	143,598
COMCAST CORP 3.950% 10/15/25 469,000 par	468,423	474,553
COMMONBOND STUDENT 3.870% 2/25/46 288,000 par	287,989	288,000
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 par	162,558	161,074
CONCHO RESOURCES INC 4.300% 8/15/28 673,000 par	630,124	623,113
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 par	73,847	68,892
CONOCOPHILLIPS 5.900% 5/15/38 295,000 par	349,557	348,345
CONOCOPHILLIPS 6.500% 2/01/39 87,000 par	112,480	107,670
CONTL AIRLINES 2012 4.150% 10/11/25 51,051 par	51,543	50,918
COOPERATIVEVE 3.750% 4/24/23 510,000 par	480,017	477,941
CORNING INC 5.350% 11/15/48 195,000 par	194,737	197,814
COX COMMUNICATIONS 2.950% 6/30/23 650,000 par	618,677	625,450
CREDIT AGRICOLE 3.750% 4/24/23 600,000 par	590,766	587,124
DTE ENERGY CO 3.700% 8/01/23 589,000 par	588,075	584,877
DAIMLER FINANCE NA 2.200% 5/05/20 590,000 par	578,864	580,330
DARTMOUTH HITCH 4.178% 8/01/48 77,000 par	77,047	74,526
DELTA AIR LINES 3.625% 1/30/29 243,772 par	242,366	246,437
DEUTSCHE TELEKOM 9.250% 6/01/32 90,000 par	129,305	127,902
DIAMOND I FIN 4.420% 6/15/21 470,000 par	477,562	469,225
DIGNITY HEALTH 5.267% 11/01/64 90,000 par	91,702	90,241
DISCOVERY 2.950% 3/20/23 500,000 par	480,445	478,370
DISCOVERY 5.200% 9/20/47 185,000 par	179,441	170,022
DOMINION GAS LDGS 2.500% 12/15/19 860,00 par	853,224	853,636
DOMINOS PIZZA MASTER 4.116% 7/25/48 564,165 par	563,724	556,588
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 par	822,169	837,254
DOW CHEMICAL CO THE 5.550% 11/30/48 98,000 par	97,928	99,367
DUKE ENERGY CAR 5.050% 9/15/19 600,000 par	613,416	605,544
DUKE ENERGY CAR 5.300% 2/15/40 150,000 par	173,012	170,628
DUKE ENERGY 3.875% 3/15/46 240,000 par	229,502	225,058
EOG RESOURCES INC 2.450% 4/01/20 797,000 par	788,584	789,277
EOG RESOURCES INC 3.900% 4/01/35 99,000 par	96,048	93,467
ECOPETROL SA 5.875% 5/28/45 171,000 par	162,185	161,462

	<u>Cost</u>	<u>Fair Value</u>
ELECTRICITE FRANCE 6.000% 1/22/14 157,000 par	163,647	153,175
EQT CORP 2.500% 10/01/20 375,000 par	367,241	366,690
ENERGY TRANSFER 6.125% 12/15/45 205,000 par	204,883	200,490
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 par	370,329	355,246
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 par	453,821	453,812
ESSEX PORTFOLIO LP 4.500% 3/15/48 92,000 par	90,387	88,183
EXPRESS SCRIPTS 4.800% 7/15/46 193,000 par	183,529	185,023
EXPRESS SCRIPTS 3.000% 7/15/23 1,202,000 par	1,146,642	1,156,901
EXXON MOBIL 4.114% 3/01/46 89,000 par	90,588	90,348
FEDEX CORP 3.875% 8/01/42 340,000 par	304,303	282,309
FEDEX CORP 4.950% 10/17/48 63,000 par	81,917	80,209
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 par	376,677	377,622
FIVE CORNERS FUNDING 4.419% 11/15/23 770,000 par	794,986	792,161
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 par	174,071	170,837
FLORIDA POWER CORP 6.400% 6/15/38 103,000 par	133,534	131,480
FORD CREDIT 2.070% 5/15/22 731,000 par	718,636	721,153
FORD MTR CO 7.450% 7/16/31 121,000 par	142,044	124,753
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 par	574,502	562,780
FORD MOTOR CREDIT 3.813% 10/12/21 385,000 par	385,000	373,908
GE CAPITAL MTN 2.342% 11/15/20 576,000 par	564,088	555,875
GE CAPITAL MTN 3.373% 11/15/25 500,000 par	436,925	444,155
GE CAPITAL INTL 4.418% 11/15/35 574,000 par	556,080	480,765
GM FINANCIAL 3.180% 6/21/21 500,000 par	499,961	500,715
GENERAL ELECTRIC CO 4.500% 3/11/44 229,000 par	224,503	186,768
GENERAL MTN 5.875% 1/14/38 28,000 par	31,772	26,771
GENERAL MOTORS CO 5.950% 4/01/49 154,000 par	140,707	138,863
GENERAL MOTORS FINL 4.150% 6/19/23 670,000 par	671,132	652,815
GENPACT LUXEMBOURG 3.700% 4/01/22 384,000 par	375,818	381,082
GILEAD SCIENCES INC 4.800% 4/01/44 176,000 par	183,980	176,523
GOLDMAN SACHS GROUP 6.250% 2/01/41 468,000 par	548,350	533,782
GOLDMAN SACHS GROUP 5.750% 1/24/22 720,000 par	769,126	753,862
GOLDMAN SACHS GROUP 3.500% 11/16/26 1,720,000 par	1,631,788	1,588,678
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 par	85,589	80,422
WW GRAINGER INC 4.200% 5/15/47 126,000 par	122,074	119,090
HCP INC 4.250% 11/15/23 250,000 par	251,770	250,383
HALFMOON PARENT INC 4.125% 11/15/25 250,000 par	249,793	249,648
HALFMOON PARENT INC 4.800% 8/15/38 232,000 par	231,626	227,852
HARLEY DAVIDSON FINL 2.150% 2/26/20 970,000 par	952,870	955,023
HEALTH CARE REIT 6.125% 4/15/20 400,000 par	418,128	412,620
HP ENTERPRISE CO 4.900% 10/15/25 370,000 par	378,077	372,908
HP ENTERPRISE CO 6.350% 10/15/45 160,000 par	158,061	149,349
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	198,236
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 par	649,143	645,916
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 par	760,796	746,265
HOME DEPOT INC 5.875% 12/16/36 239,000 par	295,136	287,147
HOSPITALITY PROP 4.375% 2/15/30 127,000 par	117,508	116,275
HUNTINGTON 3.150% 3/14/21 480,000 par	476,573	477,864
ING GROEP NV 4.100% 10/02/23 457,000 par	456,899	456,721
INTEL CORP 2.875% 5/11/24 1,190,000 par	1,157,583	1,160,940
INTEL CORP 3.734% 12/08/47 70,000 par	66,742	64,814
INTERCONTINENTAL 4.250% 9/21/48 120,000 par	119,146	118,912
INTERPUBLIC GROUP 5.400% 10/01/48 129,000 par	128,276	122,163
JPMORGAN CHASE CO JPM 6.400% 5/15/38 37,000 par	45,375	44,994
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 par	157,879	157,727

	<u>Cost</u>	<u>Fair Value</u>
JPMORGAN CHASE CO 4.500% 1/24/22 850,000 par	877,923	875,832
JPMORGAN CHASE CO 3.882% 7/24/38 457,000 par	423,084	415,043
JPMORGAN CHASE CO 3.509% 1/23/29 1,850,000 par	1,756,089	1,751,765
JP MORGAN MORTGAGE 3.500% 1/25/47 466,840 par	461,989	462,064
JP MORGAN MORTGAGE 3.500% 1/25/47 712,908 par	705,501	705,615
JP MORGAN MORTGAGE 3.49882% 10/25/48 351,846 par	348,102	347,131
JP MORGAN MORTGAGE 3.500% 4/25/48 357,038 par	352,184	352,253
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 par	182,446	173,217
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 par	93,203	91,101
JUNIPER NETWORKS 5.950% 3/15/41 175,000 par	179,384	173,411
KKR GROUP FINANCE 5.125% 6/01/44 137,000 par	135,893	134,944
KEYSPAN GAS EAST 5.819% 4/01/41 60,000 par	74,326	71,480
KINDER MORGAN ENER 6.375% 3/01/41 157,000 par	170,277	166,626
KINDER MORGAN INC DE 5.625% 11/15/23 630,000 par	674,573	665,998
KINDER MORGAN INC DE 5.050% 2/15/46 225,000 par	208,796	205,457
KRAFT HEINZ FOODS CO 5.200% 7/15/45 190,000 par	184,838	173,618
KROGER CO 2.800% 8/01/22 500,000 par	485,320	487,285
KROGER CO 4.650% 1/15/48 265,000 par	251,063	243,130
LIBERTY MUTUAL 6.500% 5/01/42 200,000 par	244,166	237,182
LIBERTY MUTUAL 4.250% 6/15/23 200,000 par	202,692	201,644
ELI LILLY CO 3.950% 5/15/47 110,000 par	108,337	107,546
LINCOLN NATIONAL 4.000% 9/01/23 610,000 par	617,253	621,846
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	178,382	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 298,000 par	316,995	310,525
LOWES COS INC 3.700% 4/15/46 192,000 par	171,187	156,584
MPIX LP 5.500% 2/15/49 97,000 par	95,090	94,353
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 par	666,563	670,074
MARATHON PETROLEUM 6.500% 3/01/41 25,000 par	29,114	26,967
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 par	83,990	80,532
MCDONALDS CORP MTN 4.450% 3/01/47 31,000 par	30,592	29,639
MCDONALDS CORP MTN 3.350% 4/01/23 570,000 par	567,897	567,116
MEDTRONIC INC 4.375% 3/15/35 115,000 par	118,922	117,742
MEDTRONIC INC 4.625% 3/15/45 335,000 par	355,117	351,227
MERCEDES BENZ AUTO 2.410% 2/16/21 686,000 par	681,579	682,892
METLIFE INC 4.050% 3/01/45 391,000 par	364,062	364,463
MICROSOFT CORP 4.100% 2/06/37 715,000 par	746,113	733,704
MICROSOFT CORP 4.250% 2/06/47 259,000 par	274,737	271,890
MICROCHIP TECHNOLOGY 3.922% 6/01/21 173,000 par	173,503	171,614
MICROCHIP TECHNOLOGY 4.333% 6/01/23 107,000 par	106,466	104,370
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 par	440,288	427,336
MITISUBISHI UFJ FIN 3.535% 7/26/21 321,000 par	321,000	322,207
MOODYS CORPORATION 5.250% 7/15/44 177,000 par	199,996	190,808
MOODYS CORPORATION 2.750% 12/15/21 690,000 par	675,232	676,683
MOODYS CORPORATION 4.875% 12/17/48 59,000 par	58,014	60,381
MORGAN STANLEY 6.250% 8/09/26 120,000 par	135,232	132,878
MORGAN STANLEY 2.625% 11/17/21 790,000 par	768,860	771,064
MORGAN STANLEY 4.300% 1/27/45 304,000 par	288,525	284,346
MORGAN STANLEY MTN 3.125% 7/27/26 1,840,000 par	1,718,924	1,701,319
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 par	252,569	254,197
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 par	353,897	355,554
NATIONAL RETAIL PROP 4.800% 10/15/48 70,000 par	69,010	67,897
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 par	576,840	544,116
NEW YORK LIFE INS 5.875% 5/15/33 122,000 par	146,489	146,110
NEXTGEAR FLOORPLAN 2.740% 4/15/21 253,000 par	252,733	252,707

	<u>Cost</u>	<u>Fair Value</u>
NEXTGEAR FLOORPLAN 2.540% 4/18/22 357,000 par	352,942	354,608
NIAGARA MOHAWK 4.278% 10/01/34 210,000 par	217,188	211,014
NISOURCE FINANCE 3.950% 3/30/48 149,000 par	137,789	132,494
NISSAN AUTO 1.500% 9/15/21 203,365 par	202,324	202,514
NOBLE ENERGY INC 5.250% 11/15/43 267,000 par	272,382	236,997
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 par	156,701	155,398
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 par	71,134	69,661
NORFOLK SOUTHERN 5.100% 8/01/18 120,000 par	119,767	117,748
NORTHERN STS PWR 6.250% 6/01/36 129,000 par	160,427	163,077
NORTHERN STATE 6.200% 7/01/37 83,000 par	104,143	104,826
NORTHERN STATES PWR 3.400% 8/15/42 66,000 par	59,703	59,481
NORTHERN STATES PWR 4.125% 5/15/44 135,000 par	136,073	136,272
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 par	176,914	172,162
ONCOR ELECTRIC 5.250% 9/30/40 347,000 par	402,407	396,052
ORACLE CORP 4.000% 7/15/46 199,000 par	188,548	185,685
ORACLE CORP 3.800% 11/15/37 290,000 par	274,314	271,196
PECO ENERGY CO 3.900% 3/01/48 190,000 par	184,051	181,541
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 par	105,389	105,433
PNC BANK NA MTN 2.625% 2/17/22 680,000 par	662,334	664,612
PUBLIC SERVICE NEW 3.814 2/01/35 226,000 par	227,966	231,684
PACIFIC GAS ELEC 0.00001% 3/01/34 87,000 par	93,949	80,611
PEACHTREE FUNDING 3.976% 2/15/25 494,000 par	479,630	479,190
PENN ELEC CO 5.200% 4/01/20 470,000 par	482,004	481,755
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 par	400,704	399,292
PEPSICO INC 3.450% 10/06/46 190,000 par	170,394	168,629
PETROLEOS MEXICANOS 6.750% 9/21/47 190,000 par	179,151	157,109
PETROLEOS MEXICANOS 6.500% 1/23/29 68,000 par	67,969	63,410
PHILLIPS 66 4.650% 11/15/34 190,000 par	191,683	185,062
PHILLIPS 66 4.680% 2/15/45 170,000 par	159,356	153,088
PROGRESS ENERGY 4.875% 12/01/19 510,000 par	521,919	516,452
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 par	674,983	676,269
PROTECTIVE LIFE MTN 2.615% 8/22/22 500,000 par	483,550	486,000
PRUDENTIAL FIN MTN 5.700% 12/14/36 363,000 par	413,756	410,593
QUALCOMM INC 4.650% 5/20/35 100,000 par	97,442	96,535
QUALCOMM INC 4.800% 5/20/45 39,000 par	39,002	37,148
QUALCOMM INC 4.300% 5/20/47 151,000 par	140,478	134,111
REALTY INCOME CORP 4.650% 3/15/47 110,000 par	110,861	110,950
REALTY INCOME CORP 3.878% 4/15/25 500,000 par	494,773	499,060
REED ELSEVIER CPTL 3.125% 10/15/22 938,000 par	917,992	921,003
RIO TINTO FINANC 5.200% 11/02/40 100,000 par	113,487	110,215
ROCKWELL COLLINS INC 4.350% 4/15/47 171,000 par	163,753	157,310
ROGERS COMM INC 5.000% 3/15/44 228,000 par	237,362	237,095
ROGERS COMM INC 3.625% 12/15/25 330,000 par	323,040	321,740
ROYAL BK SCOTLND GRP 5.076% 1/27/30 683,000 par	683,000	658,596
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 par	572,105	572,361
SP GLOBAL INC 3.300% 8/14/20 250,000 par	250,050	250,493
SP GLOBAL INC 4.500% 5/15/48 60,000 par	60,532	58,972
SES GLOBAL AMERICAS 5.300% 3/25/44 166,000 par	142,484	142,511
SES SA 3.600% 4/04/23 651,000 par	638,073	638,279
SMBC AVIATION 3.000% 7/15/22 300,000 par	289,806	291,030
SCHLUMBERGER OIL 4.200% 1/15/21 680,000 par	693,525	688,412
SEMPRA ENERGY 6.000% 10/15/39 60,000 par	71,120	66,706
SEMPRA ENERGY 2.400% 2/01/48 780,000 par	768,618	769,041
SEMPRA ENERGY 4.000% 2/01/48 53,000 par	47,635	45,491

	<u>Cost</u>	<u>Fair Value</u>
SEQUOIA MORTGAGE 4.000% 9/25/48 277,909 par	279,298	280,813
SHELL INTL FIN 6.375% 12/15/38 73,000 par	94,449	92,226
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 par	339,958	337,851
SIEMENS 4.400% 5/27/45 250,000 par	257,073	254,960
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 par	83,707	82,775
SIMON PROPERTY GROUP 4.250% 11/30/46 107,000 par	104,145	103,029
SIMON PROPERTY GROUP 2.350% 1/30/22 980,000 par	945,858	951,756
SMALL BUSINESS 2.810% 6/01/37 697,475 par	668,023	682,988
SMALL BUSINESS 3.30156% 8/01/38 350,000 par	350,000	356,715
SNAP ON INC 4.100% 3/01/48 49,000 par	48,394	47,030
SOUTHERN CAL EDISON 4.650% 10/01/43 322,000 par	329,982	322,995
SOUTHERN CO 2.350% 7/01/21 420,000 par	408,811	407,875
SOUTHERN CO 3.250% 7/01/26 210,000 par	197,950	196,718
SPIRIT AIR 2015 1 4.450% 10/01/25 190,386 par	190,797	186,997
SPRINT SPECTRUM 3.360% 9/20/21 330,000 par	328,763	325,875
STANDARD CHARTERED 4.247% 1/20/23 464,000 par	464,000	459,341
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 par	34,445	33,555
TAKEDA 3.800% 11/26/20 254,000 par	253,840	255,532
TARGET CORP 4.000% 7/01/42 112,000 par	106,653	105,622
TEVA PHARMACEUTICALS 4.100% 10/01/46 78,000 par	55,751	51,556
TORONTO DOMINION 3.625% 9/15/31 610,000 par	574,724	577,627
TRANS CANADA PL 7.250% 8/15/38 44,000 par	53,990	52,666
TRANSCANADA 4.875% 5/15/48 189,000 par	190,843	182,434
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 par	112,824	107,527
TRINITY HEALTH 4.125% 12/01/45 123,000 par	120,396	116,867
21 ST CENTY FOX AMER 6.150% 2/15/41 104,000 par	124,277	129,150
UBS BARCLAYS COMM 3.091% 8/10/49 509,000 par	504,387	507,875
UBS GROUP FUNDING 4.125% 4/15/26 580,000 par	579,173	576,265
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	171,400
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 par	199,618	190,837
UNTIED TECH CORP 3.100% 6/01/22 775,000 par	766,103	758,911
UNITED TECHNOLOGIES 3.950% 8/16/25 430,000 par	429,269	426,672
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 par	106,561	110,138
VALERO ENERGY CORP 10.500% 3/15/39 42,000 par	68,136	64,182
VENTAS REALTY LP 5.700% 9/30/43 100,000 par	110,314	108,811
VENTAS REALTY LP 4.375% 2/01/45 69,000 par	63,762	62,655
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 par	921,070	928,470
VENTAS REALTY LP 4.400% 1/15/29 369,000 par	368,830	367,155
VERIZON COMM 4.862% 8/21/46 458,000 par	437,651	450,109
VERIZON COMM 5.012% 8/21/54 134,000 par	125,914	129,482
VERIZON 4.522% 9/15/48 312,000 par	287,195	292,422
VERIZON 2.625% 8/15/26 1,219,000 par	1,100,405	1,105,182
VIRGINIA ELEC POWER 4.650% 8/15/43 280,000 par	292,034	290,738
VODAFONE GROUP PLC 3.750% 1/16/24 728,000 par	722,371	717,539
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 par	183,413	174,284
VORNADO REALTY LP 3.500% 1/15/25 710,000 par	679,477	684,419
WF RBS COMMERCIAL 2.875% 12/15/45 1,012,000 par	993,430	996,354
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 par	501,401	502,742
WEC ENERGY GROUP INC 3.375% 6/15/21 874,000 par	874,449	873,449
WALMART INC 4.050% 6/29/48 269,000 par	272,048	267,660
WELLS FARGO COMPANY 3.900% 5/01/45 225,000 par	205,940	206,456
WELLS FARGO COMPANY 4.300% 7/22/27 23,000 par	22,666	22,624
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 par	860,799	860,920
WELLS FARGO MTN 3.584% 05/22/28 463,000 par	443,609	444,517

	<u>Cost</u>	<u>Fair Value</u>
WELLS FARGO MTN 2.625% 7/22/22 550,000 par	530,947	530,342
WELLTOWER INC 4.950% 9/01/48 92,000 par	91,612	91,085
WENDYS FUNDING LLC 3.573% 3/15/48 396,000 par	382,201	379,502
WHEELS SPV LLC 3.060% 4/20/27 220,000 par	219,980	219,992
WILLIS NORTH 3.600% 5/15/24 300,000 par	292,658	292,907
WISC ELEC POWER 6.875% 12/01/95 80,000 par	110,127	108,588
WORLD OMNI AUTO 3.130% 11/15/23 419,000 par	418,960	421,166
WYETH 5.950% 4/01/37 146,000 par	177,983	175,093
XCEL ENERGY 2.400% 3/15/21 642,000 par	626,984	632,184
XSTRADA CANADA FIN 6.000% 11/15/41 149,000 par	156,010	143,609
XLIT LTD 5.250% 12/15/43 135,000 par	<u>148,449</u>	<u>144,306</u>
Total corporate bonds	<u>\$ 131,192,538</u>	<u>\$ 129,786,395</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 170,000 par	137,511	138,440
SBD GTD DEV PART 2.85083% 4/01/34 340,287 par	337,841	341,035
SBD GTD DEV PART 2.990% 6/01/34 479,836 par	473,014	476,549
US TREASURY BD 4.500% 5/15/38 291,000 par	343,932	362,216
US TREASURY BD 3.000% 2/15/48 83,000 par	80,551	82,556
US TREASURY NT 2.875% 5/15/28 237,000 par	<u>231,658</u>	<u>240,638</u>
Total U.S. government securities	<u>\$ 1,604,507</u>	<u>\$ 1,641,435</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 490,000 par	688,200	667,738
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,298	150,264
MET TRANSPRTN NY 5.871% 11/15/39 120,000 par	145,653	142,475
MUNICIPAL ELEC GA 6.637% 4/01/57 158,000 par	182,914	167,044
NEW JERSEY ST 4.447% 6/15/20 745,000 par	93,664	95,541
NEW YORK CITY NY 5.767% 8/01/36 80,000 par	93,664	95,541
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	47,111
UNIV OF CA 4.767% 5/15/15 65,000 par	<u>67,499</u>	<u>66,832</u>
Total municipal bonds	<u>\$ 2,137,325</u>	<u>\$ 2,093,357</u>
Total securities	<u>\$ 174,078,621</u>	<u>\$ 172,038,953</u>
<u>Master Trust:</u>		
The Combined Master Retirement Trust	<u>\$ 7,117,530</u>	<u>\$ 11,054,592</u>
Total investments	<u>\$ 184,444,380</u>	<u>\$ 186,341,732</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2018

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 13,906,832	\$ 14,230,202
<u>Corporate bonds:</u>		
ALLY AUTO 1.99% 3/15/22 314,000 par	\$ 310,271	\$ 309,560
AMAZON COM INC 2.800% 8/22/24 300,000 par	289,875	291,396
AMERICAN EXPRESS CO 3.400% 2/27/23 680,000 par	673,822	666,196
ANHEUSER BUSCH 3.650% 2/01/26 1,950,000 par	1,920,528	1,840,585
ANHEUSER BUSCH 4.900% 2/01/46 1,047,000 par	1,073,024	1,028,933
ANHEUSER BUSCH 4.700% 2/01/36 640,000 par	648,672	630,448
APPLE INC 2.850% 5/11/24 890,000 par	865,627	868,533
AVALONBAY MTN 3.350% 5/15/27 500,000 par	480,600	484,490
BAT CAPITAL CORP 4.540% 8/15/47 79,000 par	75,846	64,637
CANADIAN PACIFIC 4.000% 6/01/28 470,000 par	476,054	478,239
CAPITAL ONE MULTI 1.820% 9/15/22 977,000 par	964,215	964,539
CATERPILLAR FINL MTN 1.850% 9/04/20 970,000 par	946,963	946,148
CBS CORP 3.700% 06/01/28 426,000 par	396,742	395,160
EATON CORP 4.000% 11/02/32 212,000 par	211,029	211,612
EVERSOURCE ENERGY 2.500% 3/15/21 490,000 par	480,290	480,656
FIFTH THIRD BANK MTN 2.200% 10/30/20 500,000 par	489,080	489,630
GENERAL MOTORS CO 5.000% 12/29/49 500,000 par	491,950	386,495
GENERAL MOTORS CO 5.400% 4/01/48 236,000 par	224,209	213,877
MET LIFE GLOB MTN 2.000% 4/14/20 1,180,000 par	1,158,292	1,160,270
NEW YORK LIFE MTN 3.250% 8/06/21 707,000 par	706,399	704,674
NORFOLK SOUTHERN 3.650% 8/01/25 1,129,000 par	1,126,584	1,123,502
ORACLE CORP 1.900% 9/15/21 990,000 par	956,696	956,686
PETROLEOS MEXICANOS 6.500% 1/23/29 68,000 par	67,969	64,940
PHILLIP MORROS INTL 4.250% 11/10/44 120,000 par	151,594	150,979
ROGERS COMMUNICATION 3.000% 3/15/23 360,000 par	351,997	349,671
STARBUCKS CORP 2.100% 2/04/21 493,000 par	479,945	480,463
TRANSCONT GAS PIPE 4.600% 3/15/48 143,000 par	139,754	138,107
UBS COMMERCIAL 4.3134% 5/15/51 685,000 par	713,417	713,791
UNION PACIFIC CORP 3.750% 7/15/25 670,000 par	672,251	668,854
VERIZON OWNER TRUST 2.060% 9/20/21 880,000 par	870,272	872,162
VIACOM INC 4.375% 3/15/43 126,000 par	109,056	109,515
XI CAPITAL LTD 6.375% 11/15/24 450,000 par	507,190	532,599
Total corporate bonds	\$ 19,030,213	\$ 18,777,347
<u>Municipal bond:</u>		
CALIFORNIA ST TXBL 3.375% 4/01/25 865,000 par	\$ 859,154	\$ 858,513
NEW YORK ST URBAN 5.770% 3/15/39 160,000 par	210,537	207,670
Total municipal bonds	\$ 1,069,691	\$ 1,066,183
Total investments	\$ 34,006,736	\$ 34,073,732

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2018

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase:						
52,000,000 shares	\$ 52,000,000	\$ -	-	\$ 52,000,000	\$ 52,000,000	-
52,000,000 shares	52,000,000	-	-	52,000,000	52,000,000	-
25,419,755 shares	25,419,755	-	-	25,419,755	25,419,755	-
11,155,650 shares	11,155,650	-	-	11,155,650	11,155,650	-
Sale:						
52,000,000 shares	-	52,000,000	-	52,000,000	52,000,000	-
43,528,438 shares	-	43,528,438	-	43,528,438	43,528,438	-
18,685,997 shares	-	18,685,997	-	18,685,997	18,685,997	-
PIMCO Long Duration Tot R IS:						
Sale – 5,000,000 shares	-	52,000,000	-	51,700,000	52,000,000	300,000
US Treasury Bd 4.500% 5/15/38:						
Sale – 16,475,000 shares	-	20,494,643	-	20,421,916	20,494,643	72,727
US Treasury Bd 3.500% 2/15/48:						
Sale – 17,668,000 shares	-	17,861,244	-	17,727,364	17,861,244	133,880
US Treasury Nt 1.375% 1/31/21:						
Purchase – 10,318,000 shares	9,996,772	-	-	9,996,772	9,996,772	-
Purchase – 17,008,000 shares	16,480,486	-	-	16,480,486	16,480,486	-
US Treasury Nt 2.375% 1/31/23:						
Purchase – 10,115,000 shares	9,960,114	-	-	9,960,114	9,960,114	-
US Treasury Nt 2.750% 5/31/23:						
Purchase – 19,135,000 shares	19,127,525	-	-	19,127,525	19,127,525	-
Series of transactions in same security:						
First American Government Oblig Fund:						
132 purchases totaling 173,251,677 shares	173,251,677	-	-	173,251,677	173,251,677	-
100 sales totaling 171,569,891 shares	-	171,569,891	-	171,569,891	171,569,891	-
PIMCO Long Duration Total Return Fund:						
9 purchases totaling 342,015 shares	3,405,236	-	-	3,405,236	3,405,236	-
7 sales totaling 5,416,473 shares	-	56,220,000	-	56,003,720	56,220,000	216,280

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
US Treasury Bond 4.500% 5/15/38:						
9 purchases totaling 3,134,000 shares	3,826,273	-	-	3,826,273	3,826,273	-
51 sales totaling 19,318,000 shares	-	23,969,360	-	23,904,256	23,969,360	65,099
US Treasury Bond 3.000% 2/15/48:						
7 purchases totaling 1,677,000 shares	1,658,260	-	-	1,658,260	1,658,260	-
29 sales totaling 19,262,000 shares	-	19,429,268	-	19,305,070	19,429,268	124,198
US Treasury Note 1.375% 1/31/21:						
2 purchases totaling 27,326,000 shares	26,477,258	-	-	26,477,258	26,477,258	-
29 sales totaling 27,326,000 shares	-	26,442,388	-	26,477,258	26,442,388	(34,870)
US Treasury Note 1.375% 5/31/20:						
1 purchases totaling 5,773,000 shares	5,645,137	-	-	5,645,137	5,645,137	-
8 sales totaling 5,773,000 shares	-	5,642,359	-	5,645,137	5,642,359	(2,778)
US Treasury Note 2.375% 1/31/23:						
1 purchases totaling 10,115,000 shares	9,640,114	-	-	9,640,114	9,640,114	-
8 sales totaling 10,115,000 shares	-	9,936,293	-	9,640,114	9,936,293	(23,823)
US Treasury Note 2.750% 2/15/28:						
4 purchases totaling 17,027,000 shares	16,852,202	-	-	16,852,202	16,852,202	-
31 sales totaling 18,075,000 shares	-	17,810,254	-	17,891,242	17,810,254	(80,988)
US Treasury Note 2.750% 5/31/23:						
2 purchases totaling 28,664,000 shares	28,663,225	-	-	28,663,225	28,663,225	-
30 sales totaling 28,664,000 shares	-	28,590,086	-	28,663,225	28,590,086	(73,139)

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

**SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018**

	<u>Cost</u>	<u>Fair Value</u>
<u>CASH AND CASH EQUIVALENTS:</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,681,783	\$ 1,681,783
US TREASURY & AGENCY SHORT TERM OBLIG	367,308	367,266
CASH	<u>1,199,138</u>	<u>1,199,138</u>
Total cash and cash equivalents	\$ <u>3,248,229</u>	\$ <u>3,248,187</u>
<u>SECURITIES:</u>		
<u>Mutual funds:</u>		
PIMCO LONG DURATION TOT R IS	<u>33,741,746</u>	<u>32,953,108</u>
Total mutual funds	\$ <u>33,741,746</u>	\$ <u>32,953,108</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	<u>\$ 5,402,505</u>	<u>\$ 5,564,658</u>
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 120,000 par	108,884	107,557
ATT INC 3.000% 6/30/22 750,000 par	729,593	731,438
ATT INC 4.750% 5/15/46 335,000 par	301,262	297,443
ATT INC 4.125% 2/17/26 900,000 par	890,091	879,480
ATT INC 5.250% 3/01/37 556,000 par	546,854	546,120
ATT INC 5.700% 3/01/57 211,000 par	209,911	207,626
ABBVIE INC 2.900% 11/06/22 790,000 par	769,330	768,694
ABBVIE INC 4.400% 11/06/42 249,000 par	236,489	218,973
ABBVIE INC 4.875% 11/14/48 63,000 par	62,334	58,779
ACE INA HLDG INC 6.700% 5/15/36 190,000 par	245,028	243,903
AERCAP IRELAND 3.950% 2/01/22 850,000 par	848,725	835,074
AIR CANADA 2013 1B 5.375% 11/15/22 438,502 par	448,916	443,237
AIRCASTLE LTD 4.400% 9/25/23 309,000 par	308,478	303,908
AIR LEASE CORP 3.250% 3/01/25 743,000 par	694,381	682,646
ALABAMA POWER CO 6.000% 3/01/39 77,000 par	95,475	92,361
ALABAMA POWER CO 5.500% 3/15/41 150,000 par	176,655	169,355
ALLY MASTER OWNER 3.240% 5/15/23 760,000 par	761,544	764,355
ALTRIA GROUP INC 3.875% 9/16/46 90,000 par	79,081	68,555
AMAZON COM INC 3.875% 8/22/37 60,000 par	58,567	57,946
AMAZON COM INC 4.050% 8/22/47 219,000 par	214,535	213,985
AMERICAN AIRLINES 4.950% 1/15/23 1,251,497 par	1,287,268	1,270,332
AMERICAN HOMES 4 4.250% 2/15/28 500,000 par	480,700	483,180
AMERICAN INTL GROUP 4.500% 7/16/44 140,000 par	132,348	124,940
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	18,657
AMERICAN INTL GROUP 3.300% 3/01/21 960,000 par	959,049	956,746
AMERICAN TOWER CORP 3.300% 2/15/21 500,000 par	497,910	497,130
AMGEN INC 4.400% 5/01/45 240,000 par	228,737	224,446
ANADARKO PETROLEUM 6.450% 9/15/36 100,000 par	107,694	108,000
ANADARKO PETROLEUM 10/10/36 3,000,000 par	1,274,440	1,251,150
ANHEUSER BUSCH CO 3.650% 2/01/26 1,950,000 par	1,920,528	1,843,823
ANHEUSER BUSCH CO 4.700% 2/01/36 320,000 par	324,336	296,768
ANHEUSER BUSCH CO 4.900% 2/01/46 619,000 par	632,877	574,054

	<u>Cost</u>	<u>Fair Value</u>
ANTHEM INC 4.375% 12/01/47 127,000 par	118,759	118,115
APACHE CORP 4.750% 4/15/43 198,000 par	188,702	169,836
APOLLO MANAGEMENT 4.00% 5/30/24 500,000 par	499,335	500,140
APPLE INC 4.650% 2/23/46 269,000 par	290,604	284,747
APPLIED MATERIALS 4.350% 4/01/47 170,000 par	169,944	166,207
ARCHER DANIELS 4.500% 3/15/49 81,000 par	80,145	83,023
ASTRAZENECA PLC 6.450% 9/15/37 61,000 par	75,498	72,750
AUTOZONE INC 3.750% 6/01/27 500,000 par	483,370	479,650
AXA EQUITABLE 5.000% 4/20/48 114,000 par	105,178	101,121
BLUE CROSS BLUE 3.790% 5/01/25 205,000 par	197,733	198,434
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 par	90,574	88,360
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 par	122,339	120,356
BAT CAPITAL CORP 4.540% 8/15/47 23,000 par	22,082	18,309
BHP BILLITON FIN 5.000% 9/30/43 160,000 par	178,615	174,798
BMW VEHICLE LEASE 2.070% 10/20/20 904,000 par	894,678	897,283
BANK 4.185% 9/15/60 377,000 par	388,287	393,294
BANK OF AMERICA 5.875% 2/07/42 120,000 par	140,486	139,283
BANK OF AMERICA 3.705% 4/24/28 1,780,000 par	1,719,828	1,707,501
BANK OF AMERICA 4.244% 4/24/38 360,000 par	350,435	342,468
BANK OF AMERICA 2.369% 7/21/21 700,000 par	686,770	687,477
BANK OF AMERICA 3.946% 1/23/49 51,000 par	45,929	45,426
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 par	350,000	348,359
BARCLAYS PLC 4.950% 1/10/47 200,000 par	187,500	176,740
BAYER US FINANCE II 3.500% 6/25/21 770,000 par	772,195	764,548
BELL CANADA 4.464% 4/01/48 164,000 par	162,039	158,532
BERKSHIRE HATHAWAY 4.450% 1/15/49 151,000 par	150,952	149,334
BERKSHIRE HATHAWAY 4.500% 2/11/43 171,000 par	178,111	178,541
BERKSHIRE HATHAWAY 2.750% 3/15/23 400,000 par	390,960	392,672
BLACKSTONE HOLDINGS 6.250% 8/15/42 54,000 par	63,440	61,864
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 par	68,582	64,674
BOSTON PROPERTIES LP 4.125% 5/15/21 400,000 par	407,572	405,420
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 par	498,966	496,771
BRIGHTHOUSE 4.700% 6/22/47 141,000 par	114,142	104,996
BROADCOM CORP CAYMN 2.650% 1/15/23 410,000 par	385,687	381,562
BURLINGTON NORTH 4.450% 3/15/43 110,000 par	112,463	112,034
BURLINGTON NORTH 4.900% 4/01/44 178,000 par	193,977	191,912
CBS CORP 4.000% 01/15/26 500,000 par	490,245	484,410
CBS CORP 3.700% 06/01/28 213,000 par	198,371	197,621
CMS ENERGY CORP 3.450% 8/15/27 230,000 par	219,551	221,308
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 par	926,741	922,952
COMM MRTGE PASS THU 3.147% 8/15/45 886,000 par	882,643	882,979
CVS PASS THROUGH 5.880% 1/10/28 934,813 par	985,844	985,166
CVS PASS THROUGH 6.943% 1/10/30 126,743 par	156,133	140,806
CVS HEALTH CORP 5.125% 7/20/45 203,000 par	205,696	197,602
CVS HEALTH CORP 4.100% 3/25/25 480,000 par	479,141	475,210
CVS HEALTH CORP 4.780% 3/25/38 273,000 par	269,548	261,605
CANADIAN NATL RAIL 6.250% 8/01/34 50,000 par	62,844	61,714
CANADIAN NATL RAIL 6.200% 6/01/36 64,000 par	80,435	78,935
CANADIAN NATL 4.950% 6/01/47 110,000 par	113,533	106,022
CANADIAN PACIFIC 4.800% 9/15/35 214,000 par	229,330	222,331
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 par	60,070	58,152
CAPITAL ONE 3.300% 10/30/24 800,000 par	765,140	756,600
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 par	411,059	411,308
CARDINAL HEALTH INC 4.368% 6/15/47 197,000 par	173,101	167,761

	<u>Cost</u>	<u>Fair Value</u>
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 par	181,571	180,898
CARLYLE HOLDINGS II 5.625% 3/30/43 116,000 par	119,624	114,790
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 par	120,896	120,055
CATERPILLAR INC 3.803% 8/15/42 287,000 par	274,502	267,005
CELGENE CORP 4.350% 11/15/47 116,000 par	106,380	97,685
CELGENE CORP 4.550% 2/20/48 18,000 par	16,437	15,599
CELGENE CORP 3.250% 2/20/23 590,000 par	577,877	576,106
CENTERPOINT ENERGY 2.500% 500,000 par	480,620	478,205
CHARTER COMM OPT LLC 4.908% 7/23/25 570,000 par	578,818	566,785
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 par	335,185	326,885
CHARTER COMM OPT LLC 5.375% 5/01/47 101,000 par	91,490	91,523
CHUBB CORP 6.500% 5/15/38 25,000 par	32,443	31,870
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 par	253,067	249,630
CISCO SYSTEMS 5.900% 2/15/39 170,000 par	210,326	209,302
CITIGROUP INC 2.700% 3/30/21 975,000 par	956,495	960,521
CITIGROUP INC 4.125% 7/25/28 1,930,000 par	1,852,701	1,811,209
CITIGROUP INC 4.281% 4/24/48 285,000 par	269,542	263,286
CLEVELAND CLINIC 4.858% 1/01/14 50,000 par	53,165	51,280
COMCAST CORP 6.400% 5/15/38 144,000 par	172,008	168,931
COMCAST CORP 3.400% 7/15/46 488,000 par	395,729	404,347
COMCAST CORP 2.350% 1/15/27 130,000 par	113,858	116,206
COMCAST CORP 3.000% 2/01/24 994,000 par	954,978	969,090
COMCAST CORP 4.049% 11/01/52 160,000 par	139,558	143,598
COMCAST CORP 3.950% 10/15/25 469,000 par	468,423	474,553
COMMONBOND STUDENT 3.870% 2/25/46 288,000 par	287,989	288,000
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 par	162,558	161,074
CONCHO RESOURCES INC 4.300% 8/15/28 673,000 par	630,124	623,113
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 par	73,847	68,892
CONOCOPHILLIPS 5.900% 5/15/38 295,000 par	349,557	348,345
CONOCOPHILLIPS 6.500% 2/01/39 87,000 par	112,480	107,670
CONTL AIRLINES 2012 4.150% 10/11/25 51,051 par	51,543	50,918
COOPERATIEVE 3.750% 4/24/23 510,000 par	480,017	477,941
CORNING INC 5.350% 11/15/48 195,000 par	194,737	197,814
COX COMMUNICATIONS 2.950% 6/30/23 650,000 par	618,677	625,450
CREDIT AGRICOLE 3.750% 4/24/23 600,000 par	590,766	587,124
DTE ENERGY CO 3.700% 8/01/23 589,000 par	588,075	584,877
DAIMLER FINANCE NA 2.200% 5/05/20 590,000 par	578,864	580,330
DARTMOUTH HITCH 4.178% 8/01/48 77,000 par	77,047	74,526
DELTA AIR LINES 3.625% 1/30/29 243,772 par	242,366	246,437
DEUTSCHE TELEKOM 9.250% 6/01/32 90,000 par	129,305	127,902
DIAMOND 1 FIN 4.420% 6/15/21 470,000 par	477,562	469,225
DIGNITY HEALTH 5.267% 11/01/64 90,000 par	91,702	90,241
DISCOVERY 2.950% 3/20/23 500,000 par	480,445	478,370
DISCOVERY 5.200% 9/20/47 185,000 par	179,441	170,022
DOMINION GAS LDGS 2.500% 12/15/19 860,00 par	853,224	853,636
DOMINOS PIZZA MASTER 4.116% 7/25/48 564,165 par	563,724	556,588
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 par	822,169	837,254
DOW CHEMICAL CO THE 5.550% 11/30/48 98,000 par	97,928	99,367
DUKE ENERGY CAR 5.050% 9/15/19 600,000 par	613,416	605,544
DUKE ENERGY CAR 5.300% 2/15/40 150,000 par	173,012	170,628
DUKE ENERGY 3.875% 3/15/46 240,000 par	229,502	225,058
EOG RESOURCES INC 2.450% 4/01/20 797,000 par	788,584	789,277
EOG RESOURCES INC 3.900% 4/01/35 99,000 par	96,048	93,467
ECOPETROL SA 5.875% 5/28/45 171,000 par	162,185	161,462

	<u>Cost</u>	<u>Fair Value</u>
ELECTRICITE FRANCE 6.000% 1/22/14 157,000 par	163,647	153,175
EQT CORP 2.500% 10/01/20 375,000 par	367,241	366,690
ENERGY TRANSFER 6.125% 12/15/45 205,000 par	204,883	200,490
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 par	370,329	355,246
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 par	453,821	453,812
ESSEX PORTFOLIO LP 4.500% 3/15/48 92,000 par	90,387	88,183
EXPRESS SCRIPTS 4.800% 7/15/46 193,000 par	183,529	185,023
EXPRESS SCRIPTS 3.000% 7/15/23 1,202,000 par	1,146,642	1,156,901
EXXON MOBIL 4.114% 3/01/46 89,000 par	90,588	90,348
FEDEX CORP 3.875% 8/01/42 340,000 par	304,303	282,309
FEDEX CORP 4.950% 10/17/48 63,000 par	81,917	80,209
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 par	376,677	377,622
FIVE CORNERS FUNDING 4.419% 11/15/23 770,000 par	794,986	792,161
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 par	174,071	170,837
FLORIDA POWER CORP 6.400% 6/15/38 103,000 par	133,534	131,480
FORD CREDIT 2.070% 5/15/22 731,000 par	718,636	721,153
FORD MTR CO 7.450% 7/16/31 121,000 par	142,044	124,753
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 par	574,502	562,780
FORD MOTOR CREDIT 3.813% 10/12/21 385,000 par	385,000	373,908
GE CAPITAL MTN 2.342% 11/15/20 576,000 par	564,088	555,875
GE CAPITAL MTN 3.373% 11/15/25 500,000 par	436,925	444,155
GE CAPITAL INTL 4.418% 11/15/35 574,000 par	556,080	480,765
GM FINANCIAL 3.180% 6/21/21 500,000 par	499,961	500,715
GENERAL ELECTRIC CO 4.500% 3/11/44 229,000 par	224,503	186,768
GENERAL MTN 5.875% 1/14/38 28,000 par	31,772	26,771
GENERAL MOTORS CO 5.950% 4/01/49 154,000 par	140,707	138,863
GENERAL MOTORS FINL 4.150% 6/19/23 670,000 par	671,132	652,815
GENPACT LUXEMBOURG 3.700% 4/01/22 384,000 par	375,818	381,082
GILEAD SCIENCES INC 4.800% 4/01/44 176,000 par	183,980	176,523
GOLDMAN SACHS GROUP 6.250% 2/01/41 468,000 par	548,350	533,782
GOLDMAN SACHS GROUP 5.750% 1/24/22 720,000 par	769,126	753,862
GOLDMAN SACHS GROUP 3.500% 11/16/26 1,720,000 par	1,631,788	1,588,678
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 par	85,589	80,422
WW GRAINGER INC 4.200% 5/15/47 126,000 par	122,074	119,090
HCP INC 4.250% 11/15/23 250,000 par	251,770	250,383
HALFMOON PARENT INC 4.125% 11/15/25 250,000 par	249,793	249,648
HALFMOON PARENT INC 4.800% 8/15/38 232,000 par	231,626	227,852
HARLEY DAVIDSON FINL 2.150% 2/26/20 970,000 par	952,870	955,023
HEALTH CARE REIT 6.125% 4/15/20 400,000 par	418,128	412,620
HP ENTERPRISE CO 4.900% 10/15/25 370,000 par	378,077	372,908
HP ENTERPRISE CO 6.350% 10/15/45 160,000 par	158,061	149,349
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	198,236
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 par	649,143	645,916
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 par	760,796	746,265
HOME DEPOT INC 5.875% 12/16/36 239,000 par	295,136	287,147
HOSPITALITY PROP 4.375% 2/15/30 127,000 par	117,508	116,275
HUNTINGTON 3.150% 3/14/21 480,000 par	476,573	477,864
ING GROEP NV 4.100% 10/02/23 457,000 par	456,899	456,721
INTEL CORP 2.875% 5/11/24 1,190,000 par	1,157,583	1,160,940
INTEL CORP 3.734% 12/08/47 70,000 par	66,742	64,814
INTERCONTINENTAL 4.250% 9/21/48 120,000 par	119,146	118,912
INTERPUBLIC GROUP 5.400% 10/01/48 129,000 par	128,276	122,163
JPMORGAN CHASE CO JPM 6.400% 5/15/38 37,000 par	45,375	44,994
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 par	157,879	157,727

	<u>Cost</u>	<u>Fair Value</u>
JPMORGAN CHASE CO 4.500% 1/24/22 850,000 par	877,923	875,832
JPMORGAN CHASE CO 3.882% 7/24/38 457,000 par	423,084	415,043
JPMORGAN CHASE CO 3.509% 1/23/29 1,850,000 par	1,756,089	1,751,765
JP MORGAN MORTGAGE 3.500% 1/25/47 466,840 par	461,989	462,064
JP MORGAN MORTGAGE 3.500% 1/25/47 712,908 par	705,501	705,615
JP MORGAN MORTGAGE 3.49882% 10/25/48 351,846 par	348,102	347,131
JP MORGAN MORTGAGE 3.500% 4/25/48 357,038 par	352,184	352,253
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 par	182,446	173,217
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 par	93,203	91,101
JUNIPER NETWORKS 5.950% 3/15/41 175,000 par	179,384	173,411
KKR GROUP FINANCE 5.125% 6/01/44 137,000 par	135,893	134,944
KEYSPAN GAS EAST 5.819% 4/01/41 60,000 par	74,326	71,480
KINDER MORGAN ENER 6.375% 3/01/41 157,000 par	170,277	166,626
KINDER MORGAN INC DE 5.625% 11/15/23 630,000 par	674,573	665,998
KINDER MORGAN INC DE 5.050% 2/15/46 225,000 par	208,796	205,457
KRAFT HEINZ FOODS CO 5.200% 7/15/45 190,000 par	184,838	173,618
KROGER CO 2.800% 8/01/22 500,000 par	485,320	487,285
KROGER CO 4.650% 1/15/48 265,000 par	251,063	243,130
LIBERTY MUTUAL 6.500% 5/01/42 200,000 par	244,166	237,182
LIBERTY MUTUAL 4.250% 6/15/23 200,000 par	202,692	201,644
ELI LILLY CO 3.950% 5/15/47 110,000 par	108,337	107,546
LINCOLN NATIONAL 4.000% 9/01/23 610,000 par	617,253	621,846
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	178,382	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 298,000 par	316,995	310,525
LOWES COS INC 3.700% 4/15/46 192,000 par	171,187	156,584
MPIX LP 5.500% 2/15/49 97,000 par	95,090	94,353
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 par	666,563	670,074
MARATHON PETROLEUM 6.500% 3/01/41 25,000 par	29,114	26,967
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 par	83,990	80,532
MCDONALDS CORP MTN 4.450% 3/01/47 31,000 par	30,592	29,639
MCDONALDS CORP MTN 3.350% 4/01/23 570,000 par	567,897	567,116
MEDTRONIC INC 4.375% 3/15/35 115,000 par	118,922	117,742
MEDTRONIC INC 4.625% 3/15/45 335,000 par	355,117	351,227
MERCEDES BENZ AUTO 2.410% 2/16/21 686,000 par	681,579	682,892
METLIFE INC 4.050% 3/01/45 391,000 par	364,062	364,463
MICROSOFT CORP 4.100% 2/06/37 715,000 par	746,113	733,704
MICROSOFT CORP 4.250% 2/06/47 259,000 par	274,737	271,890
MICROCHIP TECHNOLOGY 3.922% 6/01/21 173,000 par	173,503	171,614
MICROCHIP TECHNOLOGY 4.333% 6/01/23 107,000 par	106,466	104,370
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 par	440,288	427,336
MITISUBISHI UFJ FIN 3.535% 7/26/21 321,000 par	321,000	322,207
MOODYS CORPORATION 5.250% 7/15/44 177,000 par	199,996	190,808
MOODYS CORPORATION 2.750% 12/15/21 690,000 par	675,232	676,683
MOODYS CORPORATION 4.875% 12/17/48 59,000 par	58,014	60,381
MORGAN STANLEY 6.250% 8/09/26 120,000 par	135,232	132,878
MORGAN STANLEY 2.625% 11/17/21 790,000 par	768,860	771,064
MORGAN STANLEY 4.300% 1/27/45 304,000 par	288,525	284,346
MORGAN STANLEY MTN 3.125% 7/27/26 1,840,000 par	1,718,924	1,701,319
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 par	252,569	254,197
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 par	353,897	355,554
NATIONAL RETAIL PROP 4.800% 10/15/48 70,000 par	69,010	67,897
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 par	576,840	544,116
NEW YORK LIFE INS 5.875% 5/15/33 122,000 par	146,489	146,110
NEXTGEAR FLOORPLAN 2.740% 4/15/21 253,000 par	252,733	252,707

	<u>Cost</u>	<u>Fair Value</u>
NEXTGEAR FLOORPLAN 2.540% 4/18/22 357,000 par	352,942	354,608
NIAGARA MOHAWK 4.278% 10/01/34 210,000 par	217,188	211,014
NISOURCE FINANCE 3.950% 3/30/48 149,000 par	137,789	132,494
NISSAN AUTO 1.500% 9/15/21 203,365 par	202,324	202,514
NOBLE ENERGY INC 5.250% 11/15/43 267,000 par	272,382	236,997
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 par	156,701	155,398
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 par	71,134	69,661
NORFOLK SOUTHERN 5.100% 8/01/18 120,000 par	119,767	117,748
NORTHERN STS PWR 6.250% 6/01/36 129,000 par	160,427	163,077
NORTHERN STATE 6.200% 7/01/37 83,000 par	104,143	104,826
NORTHERN STATES PWR 3.400% 8/15/42 66,000 par	59,703	59,481
NORTHERN STATES PWR 4.125% 5/15/44 135,000 par	136,073	136,272
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 par	176,914	172,162
ONCOR ELECTRIC 5.250% 9/30/40 347,000 par	402,407	396,052
ORACLE CORP 4.000% 7/15/46 199,000 par	188,548	185,685
ORACLE CORP 3.800% 11/15/37 290,000 par	274,314	271,196
PECO ENERGY CO 3.900% 3/01/48 190,000 par	184,051	181,541
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 par	105,389	105,433
PNC BANK NA MTN 2.625% 2/17/22 680,000 par	662,334	664,612
PUBLIC SERVICE NEW 3.814 2/01/35 226,000 par	227,966	231,684
PACIFIC GAS ELEC 0.00001% 3/01/34 87,000 par	93,949	80,611
PEACHTREE FUNDING 3.976% 2/15/25 494,000 par	479,630	479,190
PENN ELEC CO 5.200% 4/01/20 470,000 par	482,004	481,755
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 par	400,704	399,292
PEPSICO INC 3.450% 10/06/46 190,000 par	170,394	168,629
PETROLEOS MEXICANOS 6.750% 9/21/47 190,000 par	179,151	157,109
PETROLEOS MEXICANOS 6.500% 1/23/29 68,000 par	67,969	63,410
PHILLIPS 66 4.650% 11/15/34 190,000 par	191,683	185,062
PHILLIPS 66 4.680% 2/15/45 170,000 par	159,356	153,088
PROGRESS ENERGY 4.875% 12/01/19 510,000 par	521,919	516,452
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 par	674,983	676,269
PROTECTIVE LIFE MTN 2.615% 8/22/22 500,000 par	483,550	486,000
PRUDENTIAL FIN MTN 5.700% 12/14/36 363,000 par	413,756	410,593
QUALCOMM INC 4.650% 5/20/35 100,000 par	97,442	96,535
QUALCOMM INC 4.800% 5/20/45 39,000 par	39,002	37,148
QUALCOMM INC 4.300% 5/20/47 151,000 par	140,478	134,111
REALTY INCOME CORP 4.650% 3/15/47 110,000 par	110,861	110,950
REALTY INCOME CORP 3.878% 4/15/25 500,000 par	494,773	499,060
REED ELSEVIER CPTL 3.125% 10/15/22 938,000 par	917,992	921,003
RIO TINTO FINANC 5.200% 11/02/40 100,000 par	113,487	110,215
ROCKWELL COLLINS INC 4.350% 4/15/47 171,000 par	163,753	157,310
ROGERS COMM INC 5.000% 3/15/44 228,000 par	237,362	237,095
ROGERS COMM INC 3.625% 12/15/25 330,000 par	323,040	321,740
ROYAL BK SCOTLND GRP 5.076% 1/27/30 683,000 par	683,000	658,596
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 par	572,105	572,361
SP GLOBAL INC 3.300% 8/14/20 250,000 par	250,050	250,493
SP GLOBAL INC 4.500% 5/15/48 60,000 par	60,532	58,972
SES GLOBAL AMERICAS 5.300% 3/25/44 166,000 par	142,484	142,511
SES SA 3.600% 4/04/23 651,000 par	638,073	638,279
SMBC AVIATION 3.000% 7/15/22 300,000 par	289,806	291,030
SCHLUMBERGER OIL 4.200% 1/15/21 680,000 par	693,525	688,412
SEMPRA ENERGY 6.000% 10/15/39 60,000 par	71,120	66,706
SEMPRA ENERGY 2.400% 2/01/48 780,000 par	768,618	769,041
SEMPRA ENERGY 4.000% 2/01/48 53,000 par	47,635	45,491

	<u>Cost</u>	<u>Fair Value</u>
SEQUOIA MORTGAGE 4.000% 9/25/48 277,909 par	279,298	280,813
SHELL INTL FIN 6.375% 12/15/38 73,000 par	94,449	92,226
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 par	339,958	337,851
SIEMENS 4.400% 5/27/45 250,000 par	257,073	254,960
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 par	83,707	82,775
SIMON PROPERTY GROUP 4.250% 11/30/46 107,000 par	104,145	103,029
SIMON PROPERTY GROUP 2.350% 1/30/22 980,000 par	945,858	951,756
SMALL BUSINESS 2.810% 6/01/37 697,475 par	668,023	682,988
SMALL BUSINESS 3.30156% 8/01/38 350,000 par	350,000	356,715
SNAP ON INC 4.100% 3/01/48 49,000 par	48,394	47,030
SOUTHERN CAL EDISON 4.650% 10/01/43 322,000 par	329,982	322,995
SOUTHERN CO 2.350% 7/01/21 420,000 par	408,811	407,875
SOUTHERN CO 3.250% 7/01/26 210,000 par	197,950	196,718
SPIRIT AIR 2015 1 4.450% 10/01/25 190,386 par	190,797	186,997
SPRINT SPECTRUM 3.360% 9/20/21 330,000 par	328,763	325,875
STANDARD CHARTERED 4.247% 1/20/23 464,000 par	464,000	459,341
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 par	34,445	33,555
TAKEDA 3.800% 11/26/20 254,000 par	253,840	255,532
TARGET CORP 4.000% 7/01/42 112,000 par	106,653	105,622
TEVA PHARMACEUTICALS 4.100% 10/01/46 78,000 par	55,751	51,556
TORONTO DOMINION 3.625% 9/15/31 610,000 par	574,724	577,627
TRANS CANADA PL 7.250% 8/15/38 44,000 par	53,990	52,666
TRANSCANADA 4.875% 5/15/48 189,000 par	190,843	182,434
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 par	112,824	107,527
TRINITY HEALTH 4.125% 12/01/45 123,000 par	120,396	116,867
21 ST CENTY FOX AMER 6.150% 2/15/41 104,000 par	124,277	129,150
UBS BARCLAYS COMM 3.091% 8/10/49 509,000 par	504,387	507,875
UBS GROUP FUNDING 4.125% 4/15/26 580,000 par	579,173	576,265
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	171,400
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 par	199,618	190,837
UNTIED TECH CORP 3.100% 6/01/22 775,000 par	766,103	758,911
UNITED TECHNOLOGIES 3.950% 8/16/25 430,000 par	429,269	426,672
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 par	106,561	110,138
VALERO ENERGY CORP 10.500% 3/15/39 42,000 par	68,136	64,182
VENTAS REALTY LP 5.700% 9/30/43 100,000 par	110,314	108,811
VENTAS REALTY LP 4.375% 2/01/45 69,000 par	63,762	62,655
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 par	921,070	928,470
VENTAS REALTY LP 4.400% 1/15/29 369,000 par	368,830	367,155
VERIZON COMM 4.862% 8/21/46 458,000 par	437,651	450,109
VERIZON COMM 5.012% 8/21/54 134,000 par	125,914	129,482
VERIZON 4.522% 9/15/48 312,000 par	287,195	292,422
VERIZON 2.625% 8/15/26 1,219,000 par	1,100,405	1,105,182
VIRGINIA ELEC POWER 4.650% 8/15/43 280,000 par	292,034	290,738
VODAFONE GROUP PLC 3.750% 1/16/24 728,000 par	722,371	717,539
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 par	183,413	174,284
VORNADO REALTY LP 3.500% 1/15/25 710,000 par	679,477	684,419
WF RBS COMMERCIAL 2.875% 12/15/45 1,012,000 par	993,430	996,354
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 par	501,401	502,742
WEC ENERGY GROUP INC 3.375% 6/15/21 874,000 par	874,449	873,449
WALMART INC 4.050% 6/29/48 269,000 par	272,048	267,660
WELLS FARGO COMPANY 3.900% 5/01/45 225,000 par	205,940	206,456
WELLS FARGO COMPANY 4.300% 7/22/27 23,000 par	22,666	22,624
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 par	860,799	860,920
WELLS FARGO MTN 3.584% 05/22/28 463,000 par	443,609	444,517

	<u>Cost</u>	<u>Fair Value</u>
WELLS FARGO MTN 2.625% 7/22/22 550,000 par	530,947	530,342
WELLTOWER INC 4.950% 9/01/48 92,000 par	91,612	91,085
WENDYS FUNDING LLC 3.573% 3/15/48 396,000 par	382,201	379,502
WHEELS SPV LLC 3.060% 4/20/27 220,000 par	219,980	219,992
WILLIS NORTH 3.600% 5/15/24 300,000 par	292,658	292,907
WISC ELEC POWER 6.875% 12/01/95 80,000 par	110,127	108,588
WORLD OMNI AUTO 3.130% 11/15/23 419,000 par	418,960	421,166
WYETH 5.950% 4/01/37 146,000 par	177,983	175,093
XCEL ENERGY 2.400% 3/15/21 642,000 par	626,984	632,184
XSTRADA CANADA FIN 6.000% 11/15/41 149,000 par	156,010	143,609
XLIT LTD 5.250% 12/15/43 135,000 par	<u>148,449</u>	<u>144,306</u>
Total corporate bonds	<u>\$ 131,192,538</u>	<u>\$ 129,786,395</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 170,000 par	137,511	138,440
SBD GTD DEV PART 2.85083% 4/01/34 340,287 par	337,841	341,035
SBD GTD DEV PART 2.990% 6/01/34 479,836 par	473,014	476,549
US TREASURY BD 4.500% 5/15/38 291,000 par	343,932	362,216
US TREASURY BD 3.000% 2/15/48 83,000 par	80,551	82,556
US TREASURY NT 2.875% 5/15/28 237,000 par	<u>231,658</u>	<u>240,638</u>
Total U.S. government securities	<u>\$ 1,604,507</u>	<u>\$ 1,641,435</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 490,000 par	688,200	667,738
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,298	150,264
MET TRANSPRTN NY 5.871% 11/15/39 120,000 par	145,653	142,475
MUNICIPAL ELEC GA 6.637% 4/01/57 158,000 par	182,914	167,044
NEW JERSEY ST 4.447% 6/15/20 745,000 par	93,664	95,541
NEW YORK CITY NY 5.767% 8/01/36 80,000 par	93,664	95,541
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	47,111
UNIV OF CA 4.767% 5/15/15 65,000 par	<u>67,499</u>	<u>66,832</u>
Total municipal bonds	<u>\$ 2,137,325</u>	<u>\$ 2,093,357</u>
Total securities	<u>\$ 174,078,621</u>	<u>\$ 172,038,953</u>
<u>Master Trust:</u>		
The Combined Master Retirement Trust	<u>\$ 7,117,530</u>	<u>\$ 11,054,592</u>
Total investments	<u>\$ 184,444,380</u>	<u>\$ 186,341,732</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2018

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 13,906,832	\$ 14,230,202
<u>Corporate bonds:</u>		
ALLY AUTO 1.99% 3/15/22 314,000 par	\$ 310,271	\$ 309,560
AMAZON COM INC 2.800% 8/22/24 300,000 par	289,875	291,396
AMERICAN EXPRESS CO 3.400% 2/27/23 680,000 par	673,822	666,196
ANHEUSER BUSCH 3.650% 2/01/26 1,950,000 par	1,920,528	1,840,585
ANHEUSER BUSCH 4.900% 2/01/46 1,047,000 par	1,073,024	1,028,933
ANHEUSER BUSCH 4.700% 2/01/36 640,000 par	648,672	630,448
APPLE INC 2.850% 5/11/24 890,000 par	865,627	868,533
AVALONBAY MTN 3.350% 5/15/27 500,000 par	480,600	484,490
BAT CAPITAL CORP 4.540% 8/15/47 79,000 par	75,846	64,637
CANADIAN PACIFIC 4.000% 6/01/28 470,000 par	476,054	478,239
CAPITAL ONE MULTI 1.820% 9/15/22 977,000 par	964,215	964,539
CATERPILLAR FINL MTN 1.850% 9/04/20 970,000 par	946,963	946,148
CBS CORP 3.700% 06/01/28 426,000 par	396,742	395,160
EATON CORP 4.000% 11/02/32 212,000 par	211,029	211,612
EVERSOURCE ENERGY 2.500% 3/15/21 490,000 par	480,290	480,656
FIFTH THIRD BANK MTN 2.200% 10/30/20 500,000 par	489,080	489,630
GENERAL MOTORS CO 5.000% 12/29/49 500,000 par	491,950	386,495
GENERAL MOTORS CO 5.400% 4/01/48 236,000 par	224,209	213,877
MET LIFE GLOB MTN 2.000% 4/14/20 1,180,000 par	1,158,292	1,160,270
NEW YORK LIFE MTN 3.250% 8/06/21 707,000 par	706,399	704,674
NORFOLK SOUTHERN 3.650% 8/01/25 1,129,000 par	1,126,584	1,123,502
ORACLE CORP 1.900% 9/15/21 990,000 par	956,696	956,686
PETROLEOS MEXICANOS 6.500% 1/23/29 68,000 par	67,969	64,940
PHILLIP MORROS INTL 4.250% 11/10/44 120,000 par	151,594	150,979
ROGERS COMMUNICATION 3.000% 3/15/23 360,000 par	351,997	349,671
STARBUCKS CORP 2.100% 2/04/21 493,000 par	479,945	480,463
TRANSCONT GAS PIPE 4.600% 3/15/48 143,000 par	139,754	138,107
UBS COMMERCIAL 4.3134% 5/15/51 685,000 par	713,417	713,791
UNION PACIFIC CORP 3.750% 7/15/25 670,000 par	672,251	668,854
VERIZON OWNER TRUST 2.060% 9/20/21 880,000 par	870,272	872,162
VIACOM INC 4.375% 3/15/43 126,000 par	109,056	109,515
XI CAPITAL LTD 6.375% 11/15/24 450,000 par	507,190	532,599
Total corporate bonds	\$ 19,030,213	\$ 18,777,347
<u>Municipal bond:</u>		
CALIFORNIA ST TXBL 3.375% 4/01/25 865,000 par	\$ 859,154	\$ 858,513
NEW YORK ST URBAN 5.770% 3/15/39 160,000 par	210,537	207,670
Total municipal bonds	\$ 1,069,691	\$ 1,066,183
Total investments	\$ 34,006,736	\$ 34,073,732

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS Year ended December 31, 2018

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase:						
52,000,000 shares	\$ 52,000,000	\$ -	-	\$ 52,000,000	\$ 52,000,000	\$ -
52,000,000 shares	52,000,000	-	-	52,000,000	52,000,000	-
25,419,755 shares	25,419,755	-	-	25,419,755	25,419,755	-
11,155,650 shares	11,155,650	-	-	11,155,650	11,155,650	-
Sale:						
52,000,000 shares	-	52,000,000	-	52,000,000	52,000,000	-
43,528,438 shares	-	43,528,438	-	43,528,438	43,528,438	-
18,685,997 shares	-	18,685,997	-	18,685,997	18,685,997	-
PIMCO Long Duration Tot R IS:						
Sale – 5,000,000 shares	-	52,000,000	-	51,700,000	52,000,000	300,000
US Treasury Bd 4.500% 5/15/38:						
Sale – 16,475,000 shares	-	20,494,643	-	20,421,916	20,494,643	72,727
US Treasury Bd 3.500% 2/15/48:						
Sale – 17,668,000 shares	-	17,861,244	-	17,727,364	17,861,244	133,880
US Treasury Nt 1.375% 1/31/21:						
Purchase – 10,318,000 shares	9,996,772	-	-	9,996,772	9,996,772	-
Purchase – 17,008,000 shares	16,480,486	-	-	16,480,486	16,480,486	-
US Treasury Nt 2.375% 1/31/23:						
Purchase – 10,115,000 shares	9,960,114	-	-	9,960,114	9,960,114	-
US Treasury Nt 2.750% 5/31/23:						
Purchase – 19,135,000 shares	19,127,525	-	-	19,127,525	19,127,525	-
Series of transactions in same security:						
First American Government Oblig Fund:						
132 purchases totaling 173,251,677 shares	173,251,677	-	-	173,251,677	173,251,677	-
100 sales totaling 171,569,891 shares	-	171,569,891	-	171,569,891	171,569,891	-
PIMCO Long Duration Total Return Fund:						
9 purchases totaling 342,015 shares	3,405,236	-	-	3,405,236	3,405,236	-
7 sales totaling 5,416,473 shares	-	56,220,000	-	56,003,720	56,220,000	216,280

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
US Treasury Bond 4.500% 5/15/38:						
9 purchases totaling 3,134,000 shares	3,826,273	-	-	3,826,273	3,826,273	-
51 sales totaling 19,318,000 shares	-	23,969,360	-	23,904,256	23,969,360	65,099
US Treasury Bond 3.000% 2/15/48:						
7 purchases totaling 1,677,000 shares	1,658,260	-	-	1,658,260	1,658,260	-
29 sales totaling 19,262,000 shares	-	19,429,268	-	19,305,070	19,429,268	124,198
US Treasury Note 1.375% 1/31/21:						
2 purchases totaling 27,326,000 shares	26,477,258	-	-	26,477,258	26,477,258	-
29 sales totaling 27,326,000 shares	-	26,442,388	-	26,477,258	26,442,388	(34,870)
US Treasury Note 1.375% 5/31/20:						
1 purchases totaling 5,773,000 shares	5,645,137	-	-	5,645,137	5,645,137	-
8 sales totaling 5,773,000 shares	-	5,642,359	-	5,645,137	5,642,359	(2,778)
US Treasury Note 2.375% 1/31/23:						
1 purchases totaling 10,115,000 shares	9,640,114	-	-	9,640,114	9,640,114	-
8 sales totaling 10,115,000 shares	-	9,936,293	-	9,640,114	9,936,293	(23,823)
US Treasury Note 2.750% 2/15/28:						
4 purchases totaling 17,027,000 shares	16,852,202	-	-	16,852,202	16,852,202	-
31 sales totaling 18,075,000 shares	-	17,810,254	-	17,891,242	17,810,254	(80,988)
US Treasury Note 2.750% 5/31/23:						
2 purchases totaling 28,664,000 shares	28,663,225	-	-	28,663,225	28,663,225	-
30 sales totaling 28,664,000 shares	-	28,590,086	-	28,663,225	28,590,086	(73,139)

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

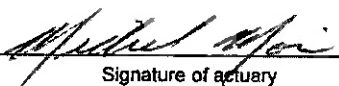
A Name of plan Keystone Employees' Retirement Plan for Inactive Participants	B Three-digit plan number (PN) ▶ 461
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Keystone Consolidated Industries, I	D Employer Identification Number (EIN) 37-0364250
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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>1</u> Day <u>1</u> Year <u>2018</u>			
2 Assets:			
a Market value.....		2a	199,563,153
b Actuarial value.....		2b	194,176,616
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.....	965	86,861,362	86,861,362
b For terminated vested participants.....	978	24,114,242	24,114,242
c For active participants.....	0	0	0
d Total.....	1,943	110,975,604	110,975,604
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	5.58 %	
6 Target normal cost.....	6	231,594	

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/08/2019</u>
Michael Morin	Signature of actuary	Date
Milliman, Inc.	Type or print name of actuary	17-04030
10000 N Central Expwy Suite 1500 Dallas TX 75231	Firm name	Most recent enrollment number (214) 863-5500
	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2018
v. 171027**

Part 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).....	6,915,002	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).....	6,915,002	0
10 Interest on line 9 using prior year's actual return of <u>12.02</u> %.....	831183	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.77</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	7,746,185	0

Part III Funding Percentages

14 Funding target attainment percentage	14	167.99%
15 Adjusted funding target attainment percentage.....	15	174.97%
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	191.50%
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
Totals ▶			18(b)	0	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 0

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prior regulation:

☐ Prescribed - combined☐ Prescribed - separate☐ Substitute

Current regulation:

☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

231,594

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

231,594

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

Outstanding Balance

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**

0

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

0

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

0

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

0

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

0

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

Attachment to 2018 Form 5500
Schedule SB, line 22 – Weighted Average Retirement Age

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

The weighted average retirement age, as shown below, is 65.

Age	Retirement Rate	Weighted Age
65	100%	65
Weighted Average Retirement Age		65

Attachment to 2018 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

Administrative Expenses: An allowance of \$231,594 for administrative expenses has been included in the Target Normal Cost, reflecting the actual expenses paid from the Plan's trust during the previous year.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

Summary of Principal Plan Provisions

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Effective date of plan	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006
Date last amended	N/A	N/A	N/A	N/A	N/A
Plan year	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31
Eligibility for participation	All permanent employees of the employer become participants on their date of employment, including former participants of the J.L. Prescott Employees' Retirement Plan as of December 31, 1993.	All permanent, collectively bargained employees of the employer who are employed by the employer at its Bartonville, Illinois, plant, become participants on their employment date. Effective August 12, 2004 no new employee can participate in the plan.	All permanent salaried employees and hourly employees not covered by a collective bargaining agreement become participants as of their employment date as long as they are employed at one of the following locations and the plan has been extended to employees of such location: the corporate headquarters in Dallas, Texas; the Keystone Steel & Wire Division in Bartonville, Illinois; the Sherman Wire Division in Sherman, Texas, for plan years beginning on or after July 1, 1988; the Keystone Fasteners Division in Springdale, Arkansas; Wire Products Company, a subsidiary of the Company in Hortonville, Wisconsin; and for plan years beginning on or after July 1, 1988, the Sherman Wire of Caldwell, Inc. subsidiary of the Company in Caldwell, Texas. Effective August 12, 2004 no new employee can participate in the plan.	All permanent employees of the employer represented for purposes of collective bargaining by Local Lodge 2082 of the International Machinists and Aerospace Workers and employed at the facility in Sherman, Texas, become participants on their employment date.	All employees of the employer covered by the collective bargaining agreement of Teamsters Local #40 and employed at Engineered Wire Products, Inc. become participants on their employment date.
Year of vesting service	A plan year in which the employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	Each full and fractional 12-consecutive-month period of continuous service with an employer.	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the employee completes 1,000 hours of service.	A plan year during which the employee completes 1,000 hours of service.
Accumulated service	N/A	All periods of employment with an employer while a participant, regardless of whether separated by a break in continuous service.	N/A	N/A	N/A
Year of benefit service	A plan year in which the covered employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	N/A	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the covered employee completes 1,000 hours of service.	A plan year during which the covered employee completes 1,710 hours of service, not to exceed 40 years. Partial credit is granted for less than 1,710 hours.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Monthly average earnings	N/A	Total cash compensation for services rendered to an employer as a covered employee, including base pay and currently paid incentives averaged over the five calendar years that produce the highest	The monthly average of the earnings paid to a participant during any calendar year.	N/A	N/A
Recognized compensation / earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under Section 3121(a)(1) of the Internal Revenue Code.	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.
Disability retirement date	N/A	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month, six months after the plan administrator determines that the participant is disabled and the attainment of age 50 with the completion of 15 years of vesting service. Proof of social security disability payments or workers' compensation is required.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Accrued monthly benefit	<p>Desoto Salaried Participants</p> <p>The greater of (a)-(b) or (c) below:</p> <p>(a) 1-2/3% of average monthly compensation multiplied by years of service, up to 35 years</p> <p>(b) Social Security allowance, as defined by .5% of the lesser of covered compensation and final three-year average compensation (each year limited to the Social Security taxable wage base), multiplied by years of service, up to 35 years</p> <p>(c) 1% of the average monthly compensation multiplied by total years of service</p> <p>Desoto Hourly Participants</p> <p>The greater of (a) or (b) below:</p> <p>(a) 1% of average monthly compensation multiplied by total years of service</p> <p>(b) \$50 per month</p> <p>Prescott Participants</p> <p>The greater of (a) + (b) or (c) below:</p> <p>(a) 3/4% of average monthly compensation multiplied by years of service, up to 35 years</p> <p>(b) 1/2% of the excess of average monthly compensation over covered compensation multiplied by years of service, up to 35 years</p> <p>(c) \$15 multiplied by years of service, up to 40 years</p>	<p>Monthly benefit equal to the sum of (a) + (b) with a minimum of (c):</p> <p>(a) The participant's accrued benefit, if any, as of December 31, 1980, in an amount equal to 1.2% of the participant's monthly average earnings multiplied by the years of the participant's accumulated service earned prior to January 1, 1981, provided that such amount shall not be less than \$15 per month for each of the first 15 years of accumulated service earned prior to December 31, 1980, plus \$16 per month for each year of accumulated service from the fifteenth through the thirtieth year plus \$18 per month for each year in excess of 30 earned prior to December 31, 1980</p> <p>(b) An amount equal to 1.2% of the participant's recognized compensation up to the Social Security Taxable Wage Base, plus 1.75% of the participant's recognized compensation in excess of the Social Security Taxable Wage Base for each year of accumulated service after December 31, 1980</p> <p>(c) \$42 per month multiplied by years of benefit service.</p>	<p>Monthly benefit equal to the sum of (a) + (b) + (c) + (d) below:</p> <p>(a) The participant's accrued benefit, if any, as of June 30, 1982, in accordance with the terms of the predecessor plans</p> <p>(b) An amount equal to 1.2% of the participant's monthly average wage base earnings, plus 1.75% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1982 through June 30, 1989</p> <p>(c) An amount equal to 1.2% of the participant's monthly average earnings, plus for non-highly compensated employees, 0.55% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1989 through December 31, 1993</p> <p>(d) An amount equal to 1.2% of the participant's monthly average earnings for each full and fractional year of service on or after January 1, 1994.</p>	<p>Monthly benefit equal to \$8 times years of benefit service for a participant retiring on or after September 1, 1984, and before September 1, 1985.</p> <p>For participants retiring on or after September 1, 1985, and before September 1, 1986, a monthly benefit equal to \$8.50 times years of benefit service</p> <p>For participants retiring on or after September 1, 1986, and before September 1, 1987, a monthly benefit equal to \$9 times years of benefit service</p> <p>For participants retiring on or after September 1, 1987, and before March 1, 1991, a monthly benefit equal to \$10 times years of benefit service</p> <p>For participants retiring on or after March 1, 1991, a monthly benefit equal to \$12 times years of benefit service</p> <p>For participants retiring on or after April 16, 2000 and before October 15, 2005, a monthly benefit equal to \$13 times years of benefit service.</p> <p>For participants retiring on or after October 16, 2005, a monthly benefit equal to \$15.00 times years of benefit service. No more than 30 years of benefit service shall be considered.</p>	<p>Monthly benefit equal to \$20 times years of benefit service for a participant retiring on or after December 1, 1998. No more than 40 years of benefit service shall be considered. The monthly benefit increases to \$21 effective December 1, 1999, and \$22 effective December 1, 2001.</p>
Normal retirement benefit	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)												
Late retirement benefit	An amount equal to the accrued benefit payable monthly and commencing at the late retirement date, based upon benefit service to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.												
Early retirement benefit	For DeSoto participants, the accrued benefit at date of termination reduced by 0.5% for each month by which the commencement date precedes age 62, unless the participant terminates prior to age 55, in which case the reduction is from age 65 For former Prescott employees, the accrued benefit at date of termination reduced by 0.3% for each of the first 60 months and 0.5% for any months in excess of 60, by which the commencement date precedes the normal retirement date.	An amount equal to the accrued benefit if retiring on special early retirement date. Otherwise, an amount equal to the accrued benefit actuarially reduced from age 62.	An amount equal to the actuarial equivalent of the normal retirement benefit, adjusted so as to reflect the early commencement of payments.	The accrued benefit at date of termination reduced by the following factors for payments beginning prior to normal retirement date: <table><tr><td>Age</td><td>Percentage</td></tr><tr><td>64</td><td>8.16%</td></tr><tr><td>63</td><td>15.40%</td></tr><tr><td>62</td><td>21.86%</td></tr><tr><td>61</td><td>27.64%</td></tr><tr><td>60</td><td>32.82%</td></tr></table>	Age	Percentage	64	8.16%	63	15.40%	62	21.86%	61	27.64%	60	32.82%	The accrued benefit at date of termination reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.
Age	Percentage																
64	8.16%																
63	15.40%																
62	21.86%																
61	27.64%																
60	32.82%																
Disability retirement benefit	N/A	An amount equal to the participant's accrued benefit as of the date of disability, payable monthly commencing as of normal retirement date. An additional \$300 per month will be paid until the participant is eligible for social security disability benefits.	An amount equal to the participant's accrued benefit as of the date of disability, based upon assumed service at normal retirement date, payable monthly commencing as of normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date, but no less than \$25 per month.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date.												
Deferred vested benefits	Any participant will be vested in his accrued benefit upon the completion of five years of vesting service.	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination after completion of five years or more of vesting service	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to early retirement after the completion of five years or more of vesting service	Any participant employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to normal retirement after completion of five years or more of vesting service	Five years or more of vesting service required to be vested in accrued benefit, payable at normal retirement. Alternatively, may commence payments early reduced the same as early retirement benefit												
Preretirement spouse's death benefit	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date, retired with an immediate 50% joint and survivor pension, then died the following day.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.	The vested accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the earliest retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.												

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of \$125 per month until eligibility for social security survivor benefit, and \$75 thereafter.	N/A	N/A
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Special provisions for certain groups	N/A	<p>The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.</p>	<p><u>Supplement A</u></p> <p>Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit.</p> <p><u>Supplement B</u></p> <p>Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 18, 1985.</p> <p><u>Supplement C</u></p> <p>Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989.</p>	N/A	N/A

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Special provisions for certain groups, continued			Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.		
Medicare Reimbursement	N/A	Employees who are entitled to retiree medical benefits are reimbursed for Medicare Part B coverage of \$78.20 per month for 2005 (applies to National Lock retirees) with annual cost of living increases.	N/A	N/A	N/A
Special Early Retirement Window	N/A	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	N/A	N/A

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Special payments for 1114 participants	None	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September-December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p>	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September-December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p>	None	None

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone- Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
		<p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p>	<p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p>		
Changes since prior valuation	None	<p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p>	<p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p>	None	None
Special Note	*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.				

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.50% per year or the applicable statutory interest rate for the year).

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible / PBGC Alternative Method	PBGC Standard Method
Segment 1 (0-5 years)	3.92%	1.75%	2.33%
Segment 2 (5-20 years)	5.52%	3.76%	3.55%
Segment 3 (20+ years)	6.29%	4.66%	4.11%
Effective Interest Rate	5.58%	3.89%	3.65%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date (standard method) or 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization (alternative method). The alternative method was adopted January 1, 2008 and the Plan Sponsor is now eligible to elect either method.

Asset Returns

7.50% per year. It is based on the Plan Sponsor's election.

Compensation Increases

Not applicable

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Social Security Taxable Wage Base Increases

Not applicable.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

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PN: 461

Administrative Expenses

An allowance of \$231,594 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 2018 as per IRS Notice 2017-60, with separate rates for annuitants and non-annuitants. The option set forth in 26 CFR §1.430(h)(3)-1(f)(2) was declined.

Retirement

Terminated vested participants are assumed to retire as follows:

- Bartonville and Steel and Wire – The earlier of age 62 with 15 years of service or age 65
- All others – Age 65

Termination

Not applicable.

Disability

Not applicable.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Attachment to 2018 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 461

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding and FASB ASC Topic 960: From 4.16%, 5.72%, and 6.48% per year 3.92%, 5.52%, and 6.29% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 1.52%, 3.80%, and 4.79% per year to 1.75%, 3.76%, and 4.66% per year, respectively, as required by statute.

Interest rates for PBGC premiums: Effective January 1, 2017, the interest rates used for PBGC variable rate premium purposes were updated to comply with PBGC requirements.

Administrative Expenses: Effective January 1, 2018, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2017 to statutory tables for 2018 as per IRS Notice 2017-60, with the option set forth under 26 CFR §1.430(h)(3)-1(f)(2) declined.