

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</u>	1b Three-digit plan number (PN) ▶	<u>005</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> <u>13355 NOEL ROAD, SUITE 1550</u> <u>DALLAS, TX 75240</u>	1c Effective date of plan <u>01/01/1972</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 2623
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 612 6a(2) 577 6b 1200 6c 100 6d 1877 6e 630 6f 2507 6g 6h 5
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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 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 <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEYSTONE CONSOLIDATED INDUSTRIES</u>	D Employer Identification Number (EIN) <u>37-0364250</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>273776764</u>
b Actuarial value	2b <u>266304784</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>1911</u> (2) Vested Funding Target <u>134845013</u> (3) Total Funding Target <u>134845013</u>
b For terminated vested participants	<u>100</u> <u>4743634</u> <u>4743634</u>
c For active participants	<u>612</u> <u>81820252</u> <u>88949316</u>
d Total	<u>2623</u> <u>221408899</u> <u>228537963</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.74 %</u>
6 Target normal cost	6 <u>4311544</u>

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

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

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

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)	9549195	
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)	9549195	0
10 Interest on line 9 using prior year's actual return of <u>11.94</u> %	1140174	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 <u>5.39</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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)	10689369	0

Part III Funding Percentages

14 Funding target attainment percentage	14	111.84%
15 Adjusted funding target attainment percentage	15	116.52%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.51%
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

(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 64
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4311544	
b Excess assets, if applicable, but not greater than line 31a	31b	4311544	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	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	Total 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

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
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	102286	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?
21	NONE	54230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUTTON FROST CARY 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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMBINED MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): US BANK NATL ASSOC

c EIN-PN <u>75-2832229-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17329345</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	B Three-digit plan number (PN) ►	005
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		2180008
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		2057579
(2) U.S. Government securities	1c(2)		43658309
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		52063622
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		9663919
(5) Partnership/joint venture interests	1c(5)		30712402
(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)		22393106
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	273776764	17329345
(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)		65250634
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		1990635

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	273776764	247299559

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	26515	49254
i Acquisition indebtedness	1i		
j Other liabilities	1j		1481136
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26515	1530390

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	273750249	245769169
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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)	18493	
(B) U.S. Government securities	2b(1)(B)	161478	
(C) Corporate debt instruments	2b(1)(C)	1807278	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	76911	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2064160
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	87440	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1483361	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1570801
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	244901498	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	244809520	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		91978
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5770938	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5770938

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1461400
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-6757250
(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)		-3985154
c Other income.....	2c		64277
d Total income. Add all income amounts in column (b) and enter total	2d		-14183526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13369289	
(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)		13369289
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)	21995	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	167040	
(4) Other	2i(4)	239230	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		428265
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13797554

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-27981080
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		70434854
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 4172110. (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</u>	B Three-digit plan number (PN) ▶ <u>005</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
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>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: 37 % Investment-Grade Debt: 49 % High-Yield Debt: _____ % Real Estate: _____ % Other: 14 %

- 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:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("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 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 handwritten signature in black ink, reading "Sutton Frost Cary". The signature is written in a cursive, flowing style.

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	☐ 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		1b Three-digit plan number (PN) ▶	005
KEYSTONE EMPLOYEES' RETIREMENT PLAN		1c Effective date of plan	
		01/01/1972	
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	37-0364250		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
KEYSTONE CONSOLIDATED INDUSTRIES	(469) 914-2062		
13355 NOEL ROAD, SUITE 1550	2d Business code (see instructions)		
DALLAS TX 75240	332900		
13355 NOEL ROAD, SUITE 1550			
DALLAS TX 75240			

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		10/1/18	BERT E. DOWNING, JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/1/18	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 2,623
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) 612
a(2) Total number of active participants at the end of the plan year	6a(2) 577
b Retired or separated participants receiving benefits.....	6b 1,200
c Other retired or separated participants entitled to future benefits	6c 100
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,877
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 630
f Total. Add lines 6d and 6e.....	6f 2,507
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 5
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
---	---

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
FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2017 and 2018

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("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.

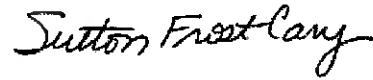
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan 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
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2017	2018
Assets:		
Investments, at fair value	\$ 273,776,764	\$ 245,119,551
Receivable for unsettled security sales	-	1,459,162
Interest and dividends receivable	-	720,846
 Total assets	 <u>273,776,764</u>	 <u>247,299,559</u>
Liabilities:		
Payable for unsettled securities purchases	-	1,481,136
Other payable	26,515	49,254
 Total liabilities	 <u>26,515</u>	 <u>1,530,390</u>
 Net assets available for benefits	 <u>\$ 273,750,249</u>	 <u>\$ 245,769,169</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2017	2018
Additions:		
Net appreciation in fair value of investments	\$ 29,884,034	\$ -
Dividends	-	1,570,801
Interest	13,391	2,064,160
Other income	-	64,277
Total additions	29,897,425	3,699,238
Deductions:		
Net depreciation in fair value of investments	-	17,882,764
Benefits paid to participants	12,941,079	13,369,289
Administrative expenses	287,357	428,265
Total deductions	13,228,436	31,680,318
Net increase (decrease) in net assets available for benefits	16,668,989	(27,981,080)
Net assets available for benefits:		
Beginning of year	257,081,260	273,750,249
End of year	\$ 273,750,249	\$ 245,769,169

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

General. The following description of the Keystone Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a non-contributory defined benefit plan for certain employees of Keystone Consolidated Industries, Inc. ("Keystone") not covered by a collective bargaining agreement including those at the following divisions: Keystone Steel and Wire ("KSW") and the corporate office. The Plan also covers employees at the following subsidiaries: Sherman Wire Company (formerly DeSoto, Inc.) ("Sherman") and Engineered Wire Products, Inc. ("EWP"). In addition, the Plan covers bargaining unit employees at KSW. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2004, the Plan was amended to state that no hourly or salaried employee hired after August 12, 2004 could participate in the Plan.

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 6, 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. The Plan has evaluated subsequent events through October 11, 2019, the date these financial statements were available to be issued.

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			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
December 31, 2017:				
Investments measured at net asset value ^(a)	273,777	-	-	-
Investments at fair value	\$ 273,777	\$ -	\$ -	\$ -
December 31, 2018:				
Securities:				
Mutual Funds	\$ 65,251	\$ 65,251	\$ -	\$ -
Corporate bonds	52,064	-	52,064	-
U.S. government securities	43,658	-	43,658	-
Common stocks	9,664	9,664	-	-
Municipal bonds	1,991	-	1,991	-
Cash and cash equivalents	2,058	2,058	-	-
Total assets in the fair value hierarchy	174,686	76,973	97,713	-
Investments measured at net asset value ^(a)	70,434	-	-	-
Investments at fair value	\$ 245,120	\$ 76,973	\$ 97,713	\$ -

- (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.

Investments	Fair value at December 31, 2017	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
	(In thousands)			
Combined Trust	\$ 273,777	n/a	*	*
Investments measured at NAV practical expedient	\$ 273,777	n/a		

* See discussion regarding redemptions below.

Investments	Fair value at December 31, 2018	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
	(In thousands)			
Combined Trust	\$ 17,329	n/a	*	*
Commingled funds:				
Equity fund	22,393	n/a	Daily-Monthly	1-30 days
Growth funds	23,099	n/a	Daily	2 days
Total commingled funds	45,492			
Limited partnership	7,613	n/a	*	*
Investments measured at NAV practical expedient	\$ 70,434	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).

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.

Commingled funds – Equity fund: This class includes an equity index fund with the investment objective to provide returns that replicate performance of a specific financial market index. This fund invests in equity securities of the S&P 500 financial market index.

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	\$ 52,931,068	\$ 32,440,584	\$ 15,022,613
Mutual funds	268,980,980	109,527,459	-	-
Commingled funds	183,002,985	74,517,730	177,398	82,150
Limited partnerships	25,608,270	10,427,536	3,409,317	1,578,789
Corporate bonds	30,061,584	12,240,899	-	-
U.S. government securities	22,132,841	9,012,361	-	-
Municipal bonds	3,315,712	1,350,138	-	-
Real estate mortgage notes	939,193	382,434	127,500	59,043
Cash and cash equivalents	8,042,378	3,274,809	1,266,189	586,348
Total investments	672,073,725	273,664,434	37,420,988	17,328,943
Other assets	122,749	49,983	-	-
Accrued interest and dividends	591,240	240,749	868	402
Total assets	672,787,714	273,955,166	37,421,856	17,329,345
Liabilities - payable for unsettled securities purchases	438,126	178,402	-	-
Net assets	<u>\$ 672,349,588</u>	<u>\$ 273,776,764</u>	<u>\$ 37,421,856</u>	<u>\$ 17,329,345</u>
Number of units outstanding	485,274	197,601	35,898	16,624
Net asset value per unit	<u>\$ 1,385.50</u>	<u>\$ 1,385.50</u>	<u>\$ 1,042.44</u>	<u>\$ 1,042.44</u>

	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>
Net investment income	<u>20,242,403</u>	<u>3,845,391</u>
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			
	Total	Securities		Real estate mortgage notes
		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	<u>\$ (10,667)</u>	<u>\$ (10,624)</u>	<u>\$ (43)</u>	<u>\$ -</u>

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>
	<u>(In thousands)</u>			
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>
	<u>(In thousands)</u>			
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 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 – 5.74% in 2017 and 5.56% 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	\$130,790,159	\$136,094,173
Other participants	<u>83,846,613</u>	<u>86,697,921</u>
	214,636,772	222,792,094
Nonvested benefits	<u>7,695,514</u>	<u>6,822,093</u>
Total actuarial present value of accumulated plan benefits	<u>\$222,332,286</u>	<u>\$229,614,187</u>

	Years Ended December 31,	
	<u>2017</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 213,891,361	\$ 222,332,286
Change during the year attributable to:		
Reduction in discount period	12,626,108	12,604,344
Net benefits accumulated and experience	5,450,591	4,482,480
Change in actuarial assumptions and methods	3,313,673	3,566,590
Benefits paid to participants	<u>(12,949,447)</u>	<u>(13,371,513)</u>
Net increase	<u>8,440,925</u>	<u>7,281,901</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$222,332,286</u>	<u>\$229,614,187</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

EIN: 37-0364250 PLAN #005

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	\$ 2,057,114	\$ 2,057,114
CASH	465	465
Total cash and cash equivalents	<u>\$ 2,057,579</u>	<u>\$ 2,057,579</u>
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	\$ 58,468	\$ 65,578
ACTUANT CORPORATION	32,518	23,509
ALAMO GROUP INC	69,577	59,536
ALARM COM HOLDINGS INC	63,800	81,955
ALBANY INTL	99,247	103,010
AMERICAN WOODMARK CORP	41,197	25,056
AMERICORD REALTY TRUST	74,812	87,475
APOGEE ENTERPRISE INC	73,464	47,014
ARGO GROUP INTL HLDGS LTD	56,782	56,490
BGC PARTNERS INC	54,783	24,790
BJS WHOLESALE CLUB HOLDINGS INC	70,260	66,148
BANCORPSOUTH BANK	76,773	60,906
BANC OF CALIFORNIA INC	50,243	34,207
BARNES GROUP INC	46,531	42,360
BERKSHIRE HILLS BANCORP INC	137,454	93,990
BLOOMIN BRANDS INC	116,110	103,851
BOX INC CLASS A	36,245	24,223
BROOKS AUTOMATION INC	93,062	76,053
BUILDERS FIRSTSOURCE INC	76,178	45,440
CBTX INC	45,940	40,866
CSW INDUSTRIALS INC	63,156	57,778
CADENCE BANCORP	86,156	52,941
CALLON PETE CO DEL	158,775	106,176
CAMBREX CORP	36,349	26,243
CANTEL MEDICAL CORP	89,016	67,377
CARBONITE INC	66,135	47,868
CARPENTER TECHNOLOGY CORP	65,450	44,334
CASS INFORMATION SYSTEMS INC	50,930	46,993
CENTURY COMMUNITIES INC	52,521	27,875
CHARLES RIVER LABORATORIES	86,440	87,149
THE CHILDRENS PLACE, INC	111,235	77,928
COLUMBIA BKG SYS INC	117,196	103,971
COLUMBIA PROPERTY TRUST INC	60,976	51,955
COLUMBIA SPORTSWEAR CO	55,797	51,295
COLUMBUS MCKINNON CORPORATION	79,666	57,567
COMFORT SYS USA INC	107,507	102,430
COMSCORE INC	27,616	19,769
CONMED CORP	117,148	104,325

	<u>Cost</u>	<u>Fair Value</u>
CONTINENTAL BUILDING PRODUCT	126,859	104,218
CORNERSTORE ONDEMAND INC	62,133	66,063
COUPA SOFTWARE INC	116,700	117,863
DXP ENTERPRISES INC	46,222	33,686
DOUGLAS DYNAMICS INC	126,720	94,750
EASTERLY GOVERNMENT PROPERTI	127,156	100,901
EMCOR GROUP INC	48,374	37,903
EMPLOYERS HOLDINGS INC	50,652	52,882
ENVESTNET INC	54,950	49,190
EURONET WORLDWIDE INC	39,372	48,119
EVERI HOLDINGS INC	33,000	18,978
FAIR ISAAC CORPORATION	41,564	40,205
FERRO CORP	56,399	42,414
FIREEYE INC	47,863	50,413
FIRST INDL RLTY TR INC	58,012	50,216
FIRSTCASH INC	85,358	68,733
FRESHPET INC	25,513	27,014
GENESEE & WYO INC CL A	62,616	56,995
GENTHERM INC	50,697	51,574
GLACIER BANCORP INC NEW	114,299	117,077
GREAT WESTERN BANCORP INC	126,787	94,219
GREEN BANCORP INC	55,285	43,279
HANMI FINANCIAL CORPORATION	113,967	79,194
HEALTHCARE SVCS GROUP INC	80,117	74,534
HEALTHEQUITY INC	100,259	79,633
HERITAGE COMMERCE CORP	60,875	40,631
HOME BANCSHARES INC	73,884	53,513
HOSTESS BRANDS INC	191,890	157,525
HOULIHAN LOKEY INC	54,780	49,864
INNOSPEC INC	124,394	100,360
INSTALLED BUILDING PRODUCTS	164,631	106,292
INTERFACE INC	151,070	99,679
J & J SNACK FOODS CORP	147,134	139,529
JAGGED PEAK ENERGY INC	103,118	74,866
JOHN BEAN TECHNOLOGIES CORP	32,004	25,852
KAMAN CORP	133,921	110,778
KENNAMETAL INC	73,057	67,725
KINSALE	26,481	24,446
KIRBY CORP	92,378	74,433
KNOLL INC	133,735	101,846
LEGACYTEXAS FINANCIAL GROUP	175,980	144,726
LEMAITRE VASCULAR	34,317	24,231
LIGAND PHARMACEUTICALS CL B	79,760	52,244
LIFE STORAGE STOCK	52,547	50,215
LINDSAY CORPORATION	23,278	23,100
LITTELFUSE INC	60,468	45,442
LIVERAMP HOLDINGS INC	59,002	76,101
LOGMEIN INC	32,430	32,628
LYDALL INC	93,394	50,877
MSC INDL DIRECT CO INC CL A	34,789	31,537

	<u>Cost</u>	<u>Fair Value</u>
MADDEN STEVEN LTD	55,755	47,659
MAGNOLIA OIL GAS CORP	40,763	39,123
MAMMOTH ENERGY SERVICES INC	69,152	36,050
MARCUS CORP	86,873	105,583
MATADOR RESOURCES CO	69,115	35,719
MERCURY SYSTEMS INC	62,799	78,028
MERCURY GEN CORP	58,317	66,189
MESA LABS INC	61,230	61,475
METHODE ELECTRONICS INC	90,635	52,379
Nv5 GLOBAL INC	59,244	43,596
NEOGEN CORP	95,827	68,115
NEXSTAR BROADCASTING GROUP A	59,231	62,126
NOMAD FOODS LTD	55,363	48,237
NOVANTA INC	114,984	115,290
NUTRISYSTEM INC	72,889	82,275
OSI SYS INC	59,699	56,588
OASIS PETROLEUM INC	48,508	20,682
OLLIES BARGAIN OUTLET HOLDINGS	88,450	81,142
OMNICELL INC	147,668	171,166
ONESPAN INC	53,801	38,915
OXFORD INDUSTRIES INC	187,279	162,540
PGT INNOVATIONS INC	63,592	48,342
PATRICK INDUSTRIES INC	66,635	31,683
PENN VA CORP NEW	105,951	71,089
PINNACLE FINANCIAL PARTNERS	63,804	47,944
PLANET FITNESS INC CL A	62,614	76,408
POOL CORPORATION	29,542	28,987
POTLATCHDELTIC CORP	111,188	71,095
PROPETRO HLDG CORP	91,336	70,889
R1 RCM INC	48,145	42,453
RPT REALTY	81,888	74,807
REALPAGE INC	61,987	54,214
RENASANT CORP	140,328	94,162
REXNORD CORP	51,727	40,851
SRC ENERGY INC	202,348	98,136
SAFETY INSURANCE GROUP INC	52,948	50,722
SEACOAST BANKING CORP FL	72,002	59,326
SERVISFIRST BANCSHARES INC	124,006	95,610
SOUTH JERSEY INDUSTRIES	65,434	54,349
SOUTH STATE CORP	141,708	100,416
STAAR SURGICAL CO	100,905	103,867
STAG INDUSTRIAL INC	114,502	104,620
STAMPS COM INC	91,098	56,030
SUMMIT HOTEL PROPERTIES INC	144,992	102,214
SUMMIT MATERIALS INC CL A	137,590	69,812
SYSTEMAX INC	34,830	22,576
TANGER FACTORY OUTLET CENTER	42,669	36,699
TELADOC INC	28,733	25,033
TERRENO REALTY CORP	55,187	51,524
TEXAS CAPITAL BANCSHARES INC	70,455	39,339

	<u>Cost</u>	<u>Fair Value</u>
TEXTAINER GROUP HOLDINGS INC	67,336	42,180
TRADE DESK INC THE CLASS A	61,439	76,019
TRITON INTERNATIONAL LTD BER	48,903	49,557
TIER REIT INC	42,352	37,547
TREX COMPANY INC	32,469	29,977
TRUPANION INC	32,617	21,514
TWILIO INC A	25,489	40,631
US PHYSICAL THERAPY INC	56,640	60,386
UNIVERSAL FST PRODS INC	154,413	114,354
VIAVI SOLUTIONS INC	135,787	115,575
VIEWRAY INC	44,177	29,652
WATTS WATER TECHNOLOGIES CL A	47,861	39,041
WINGSTOP INC	45,810	56,488
Total common stocks	<u>\$ 11,756,723</u>	<u>\$ 9,663,919</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	\$ 6,072,013	\$ 5,445,664
CAUSEWAY INTERNATL VALUE INS	16,784,621	14,073,553
GMO BENCHMARK FREE ALLOC III	7,324,041	6,813,136
PIMCO LONG DURATION TOT R IS	<u>39,967,047</u>	<u>38,918,281</u>
Total mutual funds	<u>\$ 70,147,722</u>	<u>\$ 65,250,634</u>
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 15,420,361	\$ 14,052,160
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	4,509,404	4,175,261
PARAMETRIC EMERGING MARKETS EQUITY FUND	5,177,461	4,872,002
SSGA S&P 500 FLAGSHIP NL FUND	<u>23,954,383</u>	<u>22,393,105</u>
Total commingled funds	<u>\$ 49,061,609</u>	<u>\$ 45,492,528</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	<u>\$ 7,412,394</u>	<u>\$ 7,612,980</u>
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 180,000 par	\$ 163,327	\$ 161,336
ATT INC 4.750% 5/15/46 438,000 par	394,274	388,896
ATT INC 5.250% 3/01/37 810,000 par	796,675	795,606
ATT INC 5.700% 3/01/57 300,000 par	298,452	295,203
ABBVIE INC 4.400% 11/06/42 368,000 par	349,513	323,623
ABBVIE INC 4.875% 11/14/48 93,000 par	92,017	86,769
ACE INA HLDG INC 6.700% 5/15/36 280,000 par	361,094	359,436
ALABAMA POWER CO 6.000% 3/01/39 110,000 par	136,392	131,944
ALABAMA POWER CO 5.500% 3/15/41 220,000 par	259,094	248,387
ALTRIA GROUP INC 3.875% 9/16/46 130,000 par	114,228	99,024
AMAZON COM INC 3.875% 8/22/37 90,000 par	87,850	86,918
AMAZON COM INC 4.050% 8/22/47 320,000 par	313,475	312,672
AMERICAN INTL GROUP 4.500% 7/16/44 210,000 par	198,457	187,410
AMERICAN INTL GROUP 4.800% 7/10/45 30,000 par	29,313	27,985
AMGEN INC 4.400% 5/01/45 340,000 par	324,044	317,965
ANADARKO PETROLEUM 10/10/36 2,000,000 par	846,380	834,100
ANHEUSER BUSCH CO 4.700% 2/01/36 470,000 par	476,368	435,878

	Cost	Fair Value
ANHEUSER BUSCH CO 4.900% 2/01/46 894,000 par	910,758	829,087
ANTHEM INC 4.375% 12/01/47 189,000 par	177,036	175,778
APACHE CORP 4.750% 4/15/43 291,000 par	277,340	249,608
APPLE INC 4.650% 2/23/46 391,000 par	422,104	413,889
APPLIED MATERIALS 4.350% 4/01/47 250,000 par	249,917	244,423
ARCHER DANIELS 4.500% 3/15/49 114,000 par	112,797	116,847
ASTRAZENECA PLC 6.450% 9/15/37 80,000 par	99,014	95,410
AXA EQUITABLE 5.000% 4/20/48 170,000 par	156,844	150,795
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 par	144,095	140,573
BAE SYSTEMS PLC 5.800% 10/11/41 146,000 par	168,504	165,773
BAT CAPITAL CORP 4.540% 8/15/47 34,000 par	32,643	27,066
BHP BILITON FIN 5.000% 9/30/43 200,000 par	224,402	218,498
BANK OF AMERICA 5.875% 2/07/42 180,000 par	210,730	208,924
BANK OF AMERICA 4.244% 4/24/38 530,000 par	515,938	504,189
BANK OF AMERICA 3.946% 1/23/49 70,000 par	63,039	62,350
BARCLAYS PLC 4.950% 1/10/47 317,000 par	297,188	280,133
BELL CANADA 4.464% 4/01/48 232,000 par	229,300	224,265
BERKSHIRE HATHAWAY 4.450% 1/15/49 236,000 par	235,924	233,397
BERKSHIRE HATHAWAY 4.50% 2/11/43 251,000 par	261,366	262,069
BLACKSTONE HOLDINGS 6.250% 8/15/42 80,000 par	93,986	91,650
BLACKSTONE HOLDINGS 5.000% 6/15/44 100,000 par	105,510	99,498
BRIGHTHOUSE 4.700% 6/22/47 200,000 par	161,999	148,930
BURLINGTON NORTH 4.450% 3/15/43 150,000 par	153,358	152,774
BURLINGTON NORTH 4.900% 4/01/44 273,000 par	297,576	294,338
CBS CORP 3.700% 06/01/28 320,000 par	298,022	296,896
CMS ENERGY CORP 3.450% 8/15/27 330,000 par	315,008	317,529
CVS PASS THROUGH 6.943% 1/10/30 184,975 par	227,870	205,500
CVS HEALTH CORP 5.125% 7/20/45 300,000 par	303,984	292,023
CVS HEALTH CORP 4.780% 3/25/38 401,000 par	395,972	384,262
CANADIAN NATL RAIL 6.200% 6/01/36 100,000 par	125,679	123,336
CANADIAN NATL 4.950% 6/01/47 150,000 par	154,818	144,576
CANADIAN PACIFIC 4.800% 9/15/35 322,000 par	345,115	334,535
CANADIAN PACIFIC RR 6.125% 9/15/15 70,000 par	84,098	81,413
CARDINAL HEALTH INC 4.368% 6/15/47 291,000 par	255,824	247,810
CARLYLE HOLDINGS II 5.625% 3/30/43 170,000 par	175,311	168,227
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 par	178,846	177,602
CATERPILLAR INC 3.803% 8/15/42 425,000 par	406,454	395,390
CELGENE CORP 4.350% 11/15/47 167,000 par	153,134	140,632
CELGENE CORP 4.550% 2/20/48 30,000 par	27,396	25,998
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 par	484,858	472,852
CHARTER COMM OPT LLC 5.375% 5/01/47 87,000 par	78,960	78,837
CHUBB CORP 6.500% 5/15/38 50,000 par	64,886	63,739
CINCINNATI FINL CORP 6.125% 11/01/34 309,000 par	367,249	362,139
CISCO SYSTEMS 5.900% 2/15/39 260,000 par	321,675	320,109
CITIGROUP INC 4.125% 7/25/28 330,000 par	315,939	309,689
CITIGROUP INC 4.281% 4/24/48 430,000 par	406,677	397,238
CLEVELAND CLINIC 4.858% 1/01/14 70,000 par	74,430	71,791
COMCAST CORP 6.400% 5/15/38 233,000 par	278,377	273,339
COMCAST CORP 3.400% 7/15/46 710,000 par	575,753	588,292
COMCAST CORP 4.049% 11/01/52 220,000 par	191,893	197,448
COMMONWEALTH EDISON 3.700% 3/01/45 250,000 par	232,225	230,105
CONCHO RESOURCES INC 4.850% 8/15/48 105,000 par	107,693	100,467

	Cost	Fair Value
CONOCOPHILLIPS 5.900% 5/15/38 430,000 par	509,524	507,757
CONOCOPHILLIPS 6.500% 2/01/39 132,000 par	170,823	163,362
CONTL AIRLINES 2012 4.150% 10/11/25 72,930 par	73,633	72,740
CORNING INC 5.350% 11/15/48 283,000 par	282,618	287,084
DARTMOUTH HITCH 4.178% 8/01/48 110,000 par	110,067	106,466
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 par	143,096	142,113
DIGNITY HEALTH 5.267% 11/01/64 140,000 par	142,647	140,375
DISCOVERY 5.200% 9/20/47 260,000 par	252,187	238,950
DOW CHEMICAL CO THE 5.550% 11/30/48 139,000 par	138,899	140,939
DUKE ENERGY CAR 5.300% 2/15/40 210,000 par	242,216	238,879
DUKE ENERGY 3.875% 3/15/46 350,000 par	334,691	328,209
EOG RESOURCES INC 3.900% 4/01/35 140,000 par	135,825	132,175
ECOPETROL SA 5.875% 5/28/45 260,000 par	246,597	245,497
ELECTRICITE FRANCE 6.000% 1/22/14 240,000 par	250,162	234,154
ENERGY TRANSFER 6.125% 12/15/45 307,000 par	306,825	300,246
ENTERPRISE PRODUCTS 5.700% 2/15/42 492,000 par	545,980	523,296
EXPRESS SCRIPTS 4.800% 7/15/46 290,000 par	275,770	278,014
EXXON MOBIL 4.114% 3/01/46 120,000 par	122,141	121,818
FEDEX CORP 3.875% 8/01/42 490,000 par	438,555	406,857
FEDEX CORP 4.950% 10/17/48 110,000 par	108,569	106,301
FLORIDA POWER LIGHT 4.050% 10/01/44 240,000 par	242,890	238,378
FLORIDA POWER CORP 6.400% 6/15/38 166,000 par	215,211	211,899
FORD MTR CO 7.450% 7/16/31 184,000 par	215,979	189,708
GE CAPITAL INTL 4.418% 11/15/35 850,000 par	823,463	711,934
GENERAL ELECTRIC CO 4.500% 3/11/44 335,000 par	328,421	273,219
GENERAL MTN 5.875% 1/14/38 40,000 par	45,389	38,244
GENERAL MOTORS CO 5.950% 4/01/49 219,000 par	199,671	197,474
GILEAD SCIENCES INC 4.800% 4/01/44 262,000 par	273,705	262,778
GOLDMAN SACHS GROUP 6.250% 2/01/41 683,000 par	800,541	779,002
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 par	129,379	121,568
WW GRAINGER INC 4.200% 5/15/47 170,000 par	164,703	160,677
HALFMOON PARENT INC 4.800% 8/15/38 336,000 par	335,459	329,992
HP ENTERPRISE CO 6.350% 10/15/45 240,000 par	237,091	224,023
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 par	154,052	151,160
HSBC HOLDINGS PLC 5.250% 3/14/44 230,000 par	233,816	227,971
HOME DEPOT INC 5.875% 12/16/36 119,000 par	146,960	142,973
HOME DEPOT INC 4.500% 12/06/48 74,000 par	72,743	76,397
HOSPITALITY PROP 4.375% 2/15/30 200,000 par	185,052	183,110
INTEL CORP 3.734% 12/08/47 104,000 par	99,025	96,296
INTERCONTINENTAL 4.250% 9/21/48 177,000 par	175,740	175,395
INTERPUBLIC GROUP 5.400% 10/01/48 191,000 par	189,928	180,877
JPMORGAN CHASE CO JPM 6.400% 5/15/38 60,000 par	73,581	72,964
JPMORGAN CHASE CO 5.600% 7/15/41 210,000 par	236,819	236,590
JPMORGAN CHASE CO 3.882% 7/24/38 657,000 par	608,102	596,681
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 par	268,250	254,680
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 par	127,676	124,796
JUNIPER NETWORKS 5.950% 3/15/41 270,000 par	276,764	267,548
KKR GROUP FINANCE 5.125% 6/01/44 207,000 par	205,253	203,893
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 par	99,101	95,306
KINDER MORGAN ENER 6.375% 3/01/41 234,000 par	253,591	248,347
KINDER MORGAN INC DE 5.050% 2/15/46 330,000 par	306,233	301,336

	Cost	Fair Value
KRAFT HEINZ FOODS CO 5.200% 7/15/45 290,000 par	282,121	264,996
KROGER CO 4.650% 1/15/48 388,000 par	367,721	355,978
LIBERTY MUTUAL 6.500% 5/01/42 300,000 par	366,249	355,773
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	171,632	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 400,000 par	425,248	416,812
LOWES COS INC 3.700% 4/15/46 280,000 par	249,648	228,351
MPIX LP 5.500% 2/15/49 138,000 par	135,283	134,234
MARATHON PETROLEUM 6.500% 3/01/41 50,000 par	58,227	53,937
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 par	115,487	110,732
MCDONALDS CORP MTN 4.450% 3/01/47 40,000 par	39,473	38,244
MEDTRONIC INC 4.375% 3/15/35 100,000 par	103,420	102,384
MEDTRONIC INC 4.625% 3/15/45 445,000 par	471,722	466,556
METLIFE INC 4.050% 3/01/45 575,000 par	535,412	535,975
MICROSOFT CORP 4.100% 2/06/37 1,043,000 par	1,088,434	1,070,285
MICROSOFT CORP 4.250% 2/06/47 390,000 par	413,696	409,410
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 par	628,983	610,480
MOODYS CORPORATION 5.250% 7/15/44 260,000 par	293,779	280,283
MOODYS CORPORATION 4.875% 12/17/48 74,000 par	72,763	75,732
MORGAN STANLEY 6.250% 8/09/26 180,000 par	202,847	199,318
MORGAN STANLEY 4.300% 1/27/45 446,000 par	423,460	417,166
NATIONAL RETAIL PROP 4.800% 10/15/48 103,000 par	101,545	99,906
NEW YORK LIFE INS 5.875% 5/15/33 190,000 par	228,139	227,548
NIAGARA MOHAWK 4.278% 10/01/34 310,000 par	320,611	311,497
NISOURCE FINANCE 3.950% 3/30/48 210,000 par	194,200	186,736
NOBLE ENERGY INC 5.250% 11/15/43 392,000 par	399,948	347,951
NORFOLK SOUTHERN 4.837% 10/01/41 220,000 par	229,827	227,918
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 par	100,318	98,240
NORFOLK SOUTHERN 5.100% 8/01/18 180,000 par	179,651	176,621
NORTHERN STS PWR 6.250% 6/01/36 190,000 par	236,288	240,190
NORTHERN STATE 6.200% 7/01/37 130,000 par	163,115	164,185
NORTHERN STATES PWR 3.400% 8/15/42 100,000 par	90,459	90,123
NORTHERN STATES PWR 4.125% 5/15/44 188,000 par	189,495	189,771
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 par	254,030	247,206
ONCOR ELECTRIC 5.250% 9/30/40 513,000 par	594,966	585,518
ORACLE CORP 4.000% 7/15/46 282,000 par	266,945	263,131
ORACLE CORP 3.800% 11/15/37 440,000 par	416,200	411,470
PECO ENERGY CO 3.900% 3/01/48 260,000 par	251,859	248,425
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 par	162,972	163,041
PUBLIC SERVICE NEW 3.814 2/01/35 340,000 par	342,958	348,551
PACIFIC GAS ELEC 0.00001% 3/01/34 128,000 par	138,223	118,600
PEPSICO INC 3.450% 10/06/46 290,000 par	260,075	257,381
PETROLEOS MEXICANOS 6.750% 9/21/47 260,000 par	245,154	214,991
PETROLEOS MEXICANOS 6.500% 1/23/29 124,000 par	123,943	115,630
PHILLIPS 66 4.650% 11/15/34 280,000 par	282,481	272,723
PHILLIPS 66 4.680% 2/15/45 250,000 par	234,348	225,130
PRUDENTIAL FIN MTN 5.700% 12/14/36 499,000 par	568,923	564,424
QUALCOMM INC 4.800% 5/20/45 60,000 par	60,002	57,150
QUALCOMM INC 4.300% 5/20/47 220,000 par	204,670	195,393
REALTY INCOME CORP 4.650% 3/15/47 150,000 par	151,175	151,296
RIO TINTO FINANC 5.200% 11/02/40 148,000 par	167,948	163,118
ROCKWELL COLLINS INC 4.350% 4/15/47 220,000 par	210,118	202,387
ROGERS COMM INC 5.000% 3/15/44 320,000 par	332,346	332,765

	Cost	Fair Value
ROYAL BK SCOTLND GRP 5.076% 1/27/30 259,000 par	259,000	249,746
SP GLOBAL INC 4.500% 5/15/48 100,000 par	100,886	98,286
SES GLOBAL AMERICAS 5.300% 3/25/44 235,000 par	201,710	201,748
SEMPRA ENERGY 6.000% 10/15/39 90,000 par	106,680	100,058
SEMPRA ENERGY 4.000% 2/01/48 90,000 par	80,889	77,250
SHELL INTL FIN 6.375% 12/15/38 110,000 par	142,321	138,971
SHELL INTERNATIONAL 3.750% 9/12/46 450,000 par	418,298	416,529
SIEMENS 4.400% 5/27/45 391,000 par	402,061	398,757
SIMON PROPERTY GROUP 6.750% 2/01/40 100,000 par	128,780	127,346
SIMON PROPERTY GROUP 4.250% 11/30/46 155,000 par	150,976	149,248
SNAP ON INC 4.100% 3/01/48 80,000 par	79,011	76,784
SOUTHERN CAL EDISON 4.650% 10/01/43 470,000 par	481,651	471,452
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 par	45,322	44,151
TARGET CORP 4.000% 7/01/42 160,000 par	152,362	150,888
TEVA PHARMACEUTICALS 4.100% 10/01/46 120,000 par	85,771	79,318
TRANS CANADA PL 7.250% 8/15/38 60,000 par	73,623	71,818
TRANSCANADA 4.875% 5/15/48 270,000 par	272,633	260,620
TRANSCONT GAS PIPE 4.600% 3/15/48 169,000 par	166,081	158,018
TRINITY HEALTH 4.125% 12/01/45 174,000 par	170,316	165,324
21 ST CENTY FOX AMER 6.150% 2/15/41 150,000 par	179,246	186,275
UNITED MEXICAN 4.350% 1/15/47 240,000 par	219,398	205,680
UNITED TECHNOLOGIES 4.500% 6/01/42 290,000 par	286,581	273,975
UNITEDHEALTH GROUP 4.450% 12/15/48 151,000 par	150,381	155,429
VALERO ENERGY CORP 10.500% 3/15/39 70,000 par	113,560	106,970
VENTAS REALTY LP 5.700% 9/30/43 140,000 par	154,440	152,335
VENTAS REALTY LP 4.375% 2/01/45 114,000 par	105,346	103,518
VERIZON COMM 4.862% 8/21/46 670,000 par	640,232	658,456
VERIZON COMM 5.012% 8/21/54 200,000 par	187,932	193,256
VERIZON 4.522% 9/15/48 466,000 par	429,274	436,758
VIRGINIA ELEC POWER 4.650% 8/15/43 420,000 par	438,052	436,107
VODAFONE GROUP PLC 5.000% 5/30/38 270,000 par	266,244	252,993
WALMART INC 4.050% 6/29/48 396,000 par	400,438	394,028
WELLS FARGO COMPANY 3.900% 5/01/45 340,000 par	311,288	311,977
WELLS FARGO COMPANY 4.300% 7/22/27 30,000 par	29,565	29,510
WELLS FARGO MTN 3.584% 05/22/28 670,000 par	641,940	643,254
WELLTOWER INC 4.950% 9/01/48 135,000 par	134,432	133,659
WISC ELEC POWER 6.875% 12/01/95 110,000 par	151,426	149,308
WYETH 5.950% 4/01/37 220,000 par	268,195	263,839
XSTRADA CANADA FIN 6.000% 11/15/41 180,000 par	188,321	173,488
XLIT LTD 5.250% 12/15/43 194,000 par	213,326	207,372
Total corporate bonds	53,522,405	52,063,621

U.S. government securities:

FNMA GTD REMIC 2.000% 2/25/43 240,000 par	\$ 194,134	\$ 195,444
US TREAS BD STRIP 2/15/39 692,000 par	374,531	379,853
US TREAS BD STRIP 5/15/39 990,000 par	543,621	546,490
US TREAS BD STRIP 11/15/39 400,000 par	206,168	216,356
US TREAS BD STRIP 11/15/39 2,491,000 par	1,315,398	1,327,379
US TREAS BD STRIP 2/15/40 2,421,000 par	1,292,166	1,300,029
US TREAS BD STRIP 5/15/40 1,221,000 par	634,431	638,925
US TREAS BD STRIP 8/15/40 3,330,000 par	1,714,794	1,729,968
US TREAS BD STRIP 11/15/40 2,125,000 par	1,084,859	1,095,119
US TREAS BD STRIP 2/15/41 1,770,000 par	874,610	916,223

	<u>Cost</u>	<u>Fair Value</u>
US TREAS BD STRIP 5/15/42 2,687,000 par	1,306,468	1,307,091
US TREAS BD STRIP 11/15/42 2,299,000 par	1,117,685	1,112,187
US TREAS BD STRIP 2/15/43 8,586,000 par	4,142,289	4,119,391
US TREAS BD STRIP 8/15/43 4,454,000 par	2,113,916	2,100,863
US TREAS BD STRIP 2/15/44 8,848,000 par	4,144,917	4,106,799
US TREAS BD STRIP 11/15/44 4,718,000 par	2,161,257	2,147,162
US TREAS BD STRIP 2/15/45 6,850,000 par	3,112,003	3,088,391
US TREAS BD STRIP 11/15/45 7,053,000 par	3,136,819	3,113,476
US TREAS BD STRIP 2/15/46 3,282,000 par	1,449,092	1,432,330
US TREAS BD STRIP 11/15/46 7,381,000 par	3,180,503	3,152,499
US TREAS BD STRIP 2/15/47 3,389,000 par	1,330,894	1,440,156
US TREAS BD STRIP 5/15/47 4,570,000 par	1,942,248	1,922,462
US TREAS BD STRIP 11/15/47 5,350,000 par	2,241,916	2,211,155
US TREAS BD STRIP 2/15/48 4,406,000 par	1,787,148	1,807,826
US TREAS BD STRIP 5/15/48 623,000 par	228,752	253,648
US TREASURY BD 4.500% 5/15/38 1,201,000 par	1,488,648	1,494,921
US TREASURY BD 3.000% 2/15/48 365,000 par	358,094	363,047
US TREASURY NT 2.875% 8/15/28 137,000 par	136,550	139,119
	<u>43,613,911</u>	<u>43,658,309</u>
Total U.S. government securities		
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 720,000 par	\$ 1,011,233	\$ 981,165
CHICAGO II MET WTR 5.720% 12/01/38 215,000 par	263,849	258,454
MET TRANSPRTN NY 5.871% 11/15/39 165,000 par	200,261	195,903
MUNICIPAL ELEC GA 6.637% 4/01/57 224,000 par	258,035	236,822
NEW YORK CITY NY 5.767% 8/01/36 120,000 par	140,496	143,311
SANTA CLARA VY CA 5.876% 4/01/32 70,000 par	82,187	82,445
UNIV OF CA 4.767% 5/15/15 90,000 par	93,460	92,536
	<u>\$ 2,049,521</u>	<u>\$ 1,990,636</u>
Total municipal bonds		
Total securities	<u>\$ 237,564,285</u>	<u>\$ 225,732,627</u>
<u>Master Trust:</u>		
The Combined Master Retirement Trust	<u>\$ 10,084,847</u>	<u>\$ 17,329,345</u>
Total investments	<u>\$ 249,706,711</u>	<u>\$ 245,119,551</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Common stocks:</u>		
ASPEN INSURANCE HOLDINGS LTD	\$ 123,608	\$ 126,139
FERROGLOBE PLC	117,066	69,221
Total common stocks	<u>\$ 240,674</u>	<u>\$ 195,360</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	<u>\$ 19,079,723</u>	<u>\$ 19,498,885</u>
<u>Corporate bonds:</u>		
ANHEUSER BUSCH 4.900% 2/01/46 1,590,000 par	\$ 1,626,515	\$ 1,564,761
ANHEUSER BUSCH INBEV 4.700% 2/10/36 940,000 par	952,737	925,971
BAT CAPITAL CORP 4.540% 8/15/47 117,000 par	112,329	95,728
CBS CORP 3.700% 06/01/28 640,000 par	596,045	593,667
CDP FINANCIAL 5.600% 11/25/39 500,000 par	641,035	628,985
COMCAST CORP 2.350% 1/15/27 400,000 par	350,332	350,192
EATON CORP 4.000% 11/02/32 280,000 par	278,718	279,488
ELI LILLY CO 3.950% 5/15/47 320,000 par	315,162	316,840
FIRST REPUBLIC BANK 4.625% 2/13/47 700,000 par	691,068	667,464
GENERAL MOTORS CO 5.400% 4/01/48 360,000 par	342,014	326,254
PETROLEOS MEXICANOS 6.500% 1/23/29 124,000 par	123,943	118,420
PHILLIP MORRIS INTL 4.250% 11/10/44 220,000 par	208,441	207,286
SOUTHERN CO 3.250% 7/01/26 309,000 par	291,270	287,055
TRANSCONT GAS PIPE 4.600% 3/15/48 199,000 par	194,935	192,231
VIACOM INC 4.375% 3/15/43 186,000 par	160,987	161,654
Total corporate bonds	<u>\$ 6,885,531</u>	<u>\$ 6,715,996</u>
<u>Municipal bond:</u>		
NEW YORK ST URBAN 5.770% 3/15/39 260,000 par	<u>\$ 304,109</u>	<u>\$ 299,968</u>
Total investments	<u>\$ 26,510,037</u>	<u>\$ 26,710,209</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

**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:						
31,500,000 shares	\$ 31,500,000	\$ -	\$ -	\$ 31,500,000	\$ 31,500,000	\$ -
28,500,000 shares	28,500,000	-	-	28,500,000	28,500,000	-
Sale:						
30,684,179 shares	-	30,684,179	-	30,684,179	30,684,179	-
28,500,000 shares	-	28,500,000	-	28,500,000	28,500,000	-
PIMCO Long Duration Tot R IS:						
Sale – 2,399,232 shares	-	25,000,000	-	24,808,061	25,000,000	191,939
Series of transactions in same security:						
First American Government Oblig Fund:						
212 purchases totaling 80,957,583 shares	80,957,583	-	-	80,957,583	80,957,583	-
154 sales totaling 78,900,468 shares	-	78,900,468	-	78,900,468	78,900,468	-
PIMCO Long Duration Total Return Fund:						
7 purchases totaling 123,208 shares	1,239,522	-	-	1,239,522	1,239,522	-
1 sales totaling 2,399,232 shares	-	25,000,000	-	24,808,061	25,000,000	191,939
US Treasury Bond 4.500% 5/15/38:						
8 purchases totaling 4,293,000 shares	5,297,324	-	-	5,297,324	5,297,324	-
32 sales totaling 9,072,000 shares	-	11,220,352	-	11,221,309	11,220,352	(957)

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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	\$ 2,057,114	\$ 2,057,114
CASH	465	465
Total cash and cash equivalents	<u>\$ 2,057,579</u>	<u>\$ 2,057,579</u>
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	\$ 58,468	\$ 65,578
ACTUANT CORPORATION	32,518	23,509
ALAMO GROUP INC	69,577	59,536
ALARM COM HOLDINGS INC	63,800	81,955
ALBANY INTL	99,247	103,010
AMERICAN WOODMARK CORP	41,197	25,056
AMERICORD REALTY TRUST	74,812	87,475
APOGEE ENTERPRISE INC	73,464	47,014
ARGO GROUP INTL HLDGS LTD	56,782	56,490
BGC PARTNERS INC	54,783	24,790
BJS WHOLESALE CLUB HOLDINGS INC	70,260	66,148
BANCORPSOUTH BANK	76,773	60,906
BANC OF CALIFORNIA INC	50,243	34,207
BARNES GROUP INC	46,531	42,360
BERKSHIRE HILLS BANCORP INC	137,454	93,990
BLOOMIN BRANDS INC	116,110	103,851
BOX INC CLASS A	36,245	24,223
BROOKS AUTOMATION INC	93,062	76,053
BUILDERS FIRSTSOURCE INC	76,178	45,440
CBTX INC	45,940	40,866
CSW INDUSTRIALS INC	63,156	57,778
CADENCE BANCORP	86,156	52,941
CALLON PETE CO DEL	158,775	106,176
CAMBREX CORP	36,349	26,243
CANTEL MEDICAL CORP	89,016	67,377
CARBONITE INC	66,135	47,868
CARPENTER TECHNOLOGY CORP	65,450	44,334
CASS INFORMATION SYSTEMS INC	50,930	46,993
CENTURY COMMUNITIES INC	52,521	27,875
CHARLES RIVER LABORATORIES	86,440	87,149
THE CHILDRENS PLACE, INC	111,235	77,928
COLUMBIA BKG SYS INC	117,196	103,971
COLUMBIA PROPERTY TRUST INC	60,976	51,955
COLUMBIA SPORTSWEAR CO	55,797	51,295
COLUMBUS MCKINNON CORPORATION	79,666	57,567
COMFORT SYS USA INC	107,507	102,430
COMSCORE INC	27,616	19,769
CONMED CORP	117,148	104,325

	<u>Cost</u>	<u>Fair Value</u>
CONTINENTAL BUILDING PRODUCT	126,859	104,218
CORNERSTORE ONDEMAND INC	62,133	66,063
COUPA SOFTWARE INC	116,700	117,863
DXP ENTERPRISES INC	46,222	33,686
DOUGLAS DYNAMICS INC	126,720	94,750
EASTERLY GOVERNMENT PROPERTI	127,156	100,901
EMCOR GROUP INC	48,374	37,903
EMPLOYERS HOLDINGS INC	50,652	52,882
ENVESTNET INC	54,950	49,190
EURONET WORLDWIDE INC	39,372	48,119
EVERI HOLDINGS INC	33,000	18,978
FAIR ISAAC CORPORATION	41,564	40,205
FERRO CORP	56,399	42,414
FIREEYE INC	47,863	50,413
FIRST INDL RLTY TR INC	58,012	50,216
FIRSTCASH INC	85,358	68,733
FRESHPET INC	25,513	27,014
GENESEE & WYO INC CL A	62,616	56,995
GENTHERM INC	50,697	51,574
GLACIER BANCORP INC NEW	114,299	117,077
GREAT WESTERN BANCORP INC	126,787	94,219
GREEN BANCORP INC	55,285	43,279
HANMI FINANCIAL CORPORATION	113,967	79,194
HEALTHCARE SVCS GROUP INC	80,117	74,534
HEALTHEQUITY INC	100,259	79,633
HERITAGE COMMERCE CORP	60,875	40,631
HOME BANCSHARES INC	73,884	53,513
HOSTESS BRANDS INC	191,890	157,525
HOULIHAN LOKEY INC	54,780	49,864
INNOSPEC INC	124,394	100,360
INSTALLED BUILDING PRODUCTS	164,631	106,292
INTERFACE INC	151,070	99,679
J & J SNACK FOODS CORP	147,134	139,529
JAGGED PEAK ENERGY INC	103,118	74,866
JOHN BEAN TECHNOLOGIES CORP	32,004	25,852
KAMAN CORP	133,921	110,778
KENNAMETAL INC	73,057	67,725
KINSALE	26,481	24,446
KIRBY CORP	92,378	74,433
KNOLL INC	133,735	101,846
LEGACYTEXAS FINANCIAL GROUP	175,980	144,726
LEMAITRE VASCULAR	34,317	24,231
LIGAND PHARMACEUTICALS CL B	79,760	52,244
LIFE STORAGE STOCK	52,547	50,215
LINDSAY CORPORATION	23,278	23,100
LITTELFUSE INC	60,468	45,442
LIVERAMP HOLDINGS INC	59,002	76,101
LOGMEIN INC	32,430	32,628
LYDALL INC	93,394	50,877
MSC INDL DIRECT CO INC CL A	34,789	31,537

	<u>Cost</u>	<u>Fair Value</u>
MADDEN STEVEN LTD	55,755	47,659
MAGNOLIA OIL GAS CORP	40,763	39,123
MAMMOTH ENERGY SERVICES INC	69,152	36,050
MARCUS CORP	86,873	105,583
MATADOR RESOURCES CO	69,115	35,719
MERCURY SYSTEMS INC	62,799	78,028
MERCURY GEN CORP	58,317	66,189
MESA LABS INC	61,230	61,475
METHODE ELECTRONICS INC	90,635	52,379
Nv5 GLOBAL INC	59,244	43,596
NEOGEN CORP	95,827	68,115
NEXSTAR BROADCASTING GROUP A	59,231	62,126
NOMAD FOODS LTD	55,363	48,237
NOVANTA INC	114,984	115,290
NUTRISYSTEM INC	72,889	82,275
OSI SYS INC	59,699	56,588
OASIS PETROLEUM INC	48,508	20,682
OLLIES BARGAIN OUTLET HOLDINGS	88,450	81,142
OMNICELL INC	147,668	171,166
ONESPAN INC	53,801	38,915
OXFORD INDUSTRIES INC	187,279	162,540
PGT INNOVATIONS INC	63,592	48,342
PATRICK INDUSTRIES INC	66,635	31,683
PENN VA CORP NEW	105,951	71,089
PINNACLE FINANCIAL PARTNERS	63,804	47,944
PLANET FITNESS INC CL A	62,614	76,408
POOL CORPORATION	29,542	28,987
POTLATCHDELTIC CORP	111,188	71,095
PROPETRO HLDG CORP	91,336	70,889
R1 RCM INC	48,145	42,453
RPT REALTY	81,888	74,807
REALPAGE INC	61,987	54,214
RENASANT CORP	140,328	94,162
REXNORD CORP	51,727	40,851
SRC ENERGY INC	202,348	98,136
SAFETY INSURANCE GROUP INC	52,948	50,722
SEACOAST BANKING CORP FL	72,002	59,326
SERVISFIRST BANCSHARES INC	124,006	95,610
SOUTH JERSEY INDUSTRIES	65,434	54,349
SOUTH STATE CORP	141,708	100,416
STAAR SURGICAL CO	100,905	103,867
STAG INDUSTRIAL INC	114,502	104,620
STAMPS COM INC	91,098	56,030
SUMMIT HOTEL PROPERTIES INC	144,992	102,214
SUMMIT MATERIALS INC CL A	137,590	69,812
SYSTEMAX INC	34,830	22,576
TANGER FACTORY OUTLET CENTER	42,669	36,699
TELADOC INC	28,733	25,033
TERRENO REALTY CORP	55,187	51,524
TEXAS CAPITAL BANCSHARES INC	70,455	39,339

	<u>Cost</u>	<u>Fair Value</u>
TEXTAINER GROUP HOLDINGS INC	67,336	42,180
TRADE DESK INC THE CLASS A	61,439	76,019
TRITON INTERNATIONAL LTD BER	48,903	49,557
TIER REIT INC	42,352	37,547
TREX COMPANY INC	32,469	29,977
TRUPANION INC	32,617	21,514
TWILIO INC A	25,489	40,631
US PHYSICAL THERAPY INC	56,640	60,386
UNIVERSAL FST PRODS INC	154,413	114,354
VIAVI SOLUTIONS INC	135,787	115,575
VIEWRAY INC	44,177	29,652
WATTS WATER TECHNOLOGIES CL A	47,861	39,041
WINGSTOP INC	45,810	56,488
Total common stocks	<u>\$ 11,756,723</u>	<u>\$ 9,663,919</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	\$ 6,072,013	\$ 5,445,664
CAUSEWAY INTERNATL VALUE INS	16,784,621	14,073,553
GMO BENCHMARK FREE ALLOC III	7,324,041	6,813,136
PIMCO LONG DURATION TOT R IS	39,967,047	38,918,281
Total mutual funds	<u>\$ 70,147,722</u>	<u>\$ 65,250,634</u>
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 15,420,361	\$ 14,052,160
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	4,509,404	4,175,261
PARAMETRIC EMERGING MARKETS EQUITY FUND	5,177,461	4,872,002
SSGA S&P 500 FLAGSHIP NL FUND	23,954,383	22,393,105
Total commingled funds	<u>\$ 49,061,609</u>	<u>\$ 45,492,528</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	<u>\$ 7,412,394</u>	<u>\$ 7,612,980</u>
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 180,000 par	\$ 163,327	\$ 161,336
ATT INC 4.750% 5/15/46 438,000 par	394,274	388,896
ATT INC 5.250% 3/01/37 810,000 par	796,675	795,606
ATT INC 5.700% 3/01/57 300,000 par	298,452	295,203
ABBVIE INC 4.400% 11/06/42 368,000 par	349,513	323,623
ABBVIE INC 4.875% 11/14/48 93,000 par	92,017	86,769
ACE INA HLDG INC 6.700% 5/15/36 280,000 par	361,094	359,436
ALABAMA POWER CO 6.000% 3/01/39 110,000 par	136,392	131,944
ALABAMA POWER CO 5.500% 3/15/41 220,000 par	259,094	248,387
ALTRIA GROUP INC 3.875% 9/16/46 130,000 par	114,228	99,024
AMAZON COM INC 3.875% 8/22/37 90,000 par	87,850	86,918
AMAZON COM INC 4.050% 8/22/47 320,000 par	313,475	312,672
AMERICAN INTL GROUP 4.500% 7/16/44 210,000 par	198,457	187,410
AMERICAN INTL GROUP 4.800% 7/10/45 30,000 par	29,313	27,985
AMGEN INC 4.400% 5/01/45 340,000 par	324,044	317,965
ANADARKO PETROLEUM 10/10/36 2,000,000 par	846,380	834,100
ANHEUSER BUSCH CO 4.700% 2/01/36 470,000 par	476,368	435,878

	<u>Cost</u>	<u>Fair Value</u>
ANHEUSER BUSCH CO 4.900% 2/01/46 894,000 par	910,758	829,087
ANTHEM INC 4.375% 12/01/47 189,000 par	177,036	175,778
APACHE CORP 4.750% 4/15/43 291,000 par	277,340	249,608
APPLE INC 4.650% 2/23/46 391,000 par	422,104	413,889
APPLIED MATERIALS 4.350% 4/01/47 250,000 par	249,917	244,423
ARCHER DANIELS 4.500% 3/15/49 114,000 par	112,797	116,847
ASTRAZENECA PLC 6.450% 9/15/37 80,000 par	99,014	95,410
AXA EQUITABLE 5.000% 4/20/48 170,000 par	156,844	150,795
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 par	144,095	140,573
BAE SYSTEMS PLC 5.800% 10/11/41 146,000 par	168,504	165,773
BAT CAPITAL CORP 4.540% 8/15/47 34,000 par	32,643	27,066
BHP BILITON FIN 5.000% 9/30/43 200,000 par	224,402	218,498
BANK OF AMERICA 5.875% 2/07/42 180,000 par	210,730	208,924
BANK OF AMERICA 4.244% 4/24/38 530,000 par	515,938	504,189
BANK OF AMERICA 3.946% 1/23/49 70,000 par	63,039	62,350
BARCLAYS PLC 4.950% 1/10/47 317,000 par	297,188	280,133
BELL CANADA 4.464% 4/01/48 232,000 par	229,300	224,265
BERKSHIRE HATHAWAY 4.450% 1/15/49 236,000 par	235,924	233,397
BERKSHIRE HATHAWAY 4.50% 2/11/43 251,000 par	261,366	262,069
BLACKSTONE HOLDINGS 6.250% 8/15/42 80,000 par	93,986	91,650
BLACKSTONE HOLDINGS 5.000% 6/15/44 100,000 par	105,510	99,498
BRIGHTHOUSE 4.700% 6/22/47 200,000 par	161,999	148,930
BURLINGTON NORTH 4.450% 3/15/43 150,000 par	153,358	152,774
BURLINGTON NORTH 4.900% 4/01/44 273,000 par	297,576	294,338
CBS CORP 3.700% 06/01/28 320,000 par	298,022	296,896
CMS ENERGY CORP 3.450% 8/15/27 330,000 par	315,008	317,529
CVS PASS THROUGH 6.943% 1/10/30 184,975 par	227,870	205,500
CVS HEALTH CORP 5.125% 7/20/45 300,000 par	303,984	292,023
CVS HEALTH CORP 4.780% 3/25/38 401,000 par	395,972	384,262
CANADIAN NATL RAIL 6.200% 6/01/36 100,000 par	125,679	123,336
CANADIAN NATL 4.950% 6/01/47 150,000 par	154,818	144,576
CANADIAN PACIFIC 4.800% 9/15/35 322,000 par	345,115	334,535
CANADIAN PACIFIC RR 6.125% 9/15/15 70,000 par	84,098	81,413
CARDINAL HEALTH INC 4.368% 6/15/47 291,000 par	255,824	247,810
CARLYLE HOLDINGS II 5.625% 3/30/43 170,000 par	175,311	168,227
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 par	178,846	177,602
CATERPILLAR INC 3.803% 8/15/42 425,000 par	406,454	395,390
CELGENE CORP 4.350% 11/15/47 167,000 par	153,134	140,632
CELGENE CORP 4.550% 2/20/48 30,000 par	27,396	25,998
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 par	484,858	472,852
CHARTER COMM OPT LLC 5.375% 5/01/47 87,000 par	78,960	78,837
CHUBB CORP 6.500% 5/15/38 50,000 par	64,886	63,739
CINCINNATI FINL CORP 6.125% 11/01/34 309,000 par	367,249	362,139
CISCO SYSTEMS 5.900% 2/15/39 260,000 par	321,675	320,109
CITIGROUP INC 4.125% 7/25/28 330,000 par	315,939	309,689
CITIGROUP INC 4.281% 4/24/48 430,000 par	406,677	397,238
CLEVELAND CLINIC 4.858% 1/01/14 70,000 par	74,430	71,791
COMCAST CORP 6.400% 5/15/38 233,000 par	278,377	273,339
COMCAST CORP 3.400% 7/15/46 710,000 par	575,753	588,292
COMCAST CORP 4.049% 11/01/52 220,000 par	191,893	197,448
COMMONWEALTH EDISON 3.700% 3/01/45 250,000 par	232,225	230,105
CONCHO RESOURCES INC 4.850% 8/15/48 105,000 par	107,693	100,467

	Cost	Fair Value
CONOCOPHILLIPS 5.900% 5/15/38 430,000 par	509,524	507,757
CONOCOPHILLIPS 6.500% 2/01/39 132,000 par	170,823	163,362
CONTL AIRLINES 2012 4.150% 10/11/25 72,930 par	73,633	72,740
CORNING INC 5.350% 11/15/48 283,000 par	282,618	287,084
DARTMOUTH HITCH 4.178% 8/01/48 110,000 par	110,067	106,466
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 par	143,096	142,113
DIGNITY HEALTH 5.267% 11/01/64 140,000 par	142,647	140,375
DISCOVERY 5.200% 9/20/47 260,000 par	252,187	238,950
DOW CHEMICAL CO THE 5.550% 11/30/48 139,000 par	138,899	140,939
DUKE ENERGY CAR 5.300% 2/15/40 210,000 par	242,216	238,879
DUKE ENERGY 3.875% 3/15/46 350,000 par	334,691	328,209
EOG RESOURCES INC 3.900% 4/01/35 140,000 par	135,825	132,175
ECOPETROL SA 5.875% 5/28/45 260,000 par	246,597	245,497
ELECTRICITE FRANCE 6.000% 1/22/14 240,000 par	250,162	234,154
ENERGY TRANSFER 6.125% 12/15/45 307,000 par	306,825	300,246
ENTERPRISE PRODUCTS 5.700% 2/15/42 492,000 par	545,980	523,296
EXPRESS SCRIPTS 4.800% 7/15/46 290,000 par	275,770	278,014
EXXON MOBIL 4.114% 3/01/46 120,000 par	122,141	121,818
FEDEX CORP 3.875% 8/01/42 490,000 par	438,555	406,857
FEDEX CORP 4.950% 10/17/48 110,000 par	108,569	106,301
FLORIDA POWER LIGHT 4.050% 10/01/44 240,000 par	242,890	238,378
FLORIDA POWER CORP 6.400% 6/15/38 166,000 par	215,211	211,899
FORD MTR CO 7.450% 7/16/31 184,000 par	215,979	189,708
GE CAPITAL INTL 4.418% 11/15/35 850,000 par	823,463	711,934
GENERAL ELECTRIC CO 4.500% 3/11/44 335,000 par	328,421	273,219
GENERAL MTN 5.875% 1/14/38 40,000 par	45,389	38,244
GENERAL MOTORS CO 5.950% 4/01/49 219,000 par	199,671	197,474
GILEAD SCIENCES INC 4.800% 4/01/44 262,000 par	273,705	262,778
GOLDMAN SACHS GROUP 6.250% 2/01/41 683,000 par	800,541	779,002
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 par	129,379	121,568
WW GRAINGER INC 4.200% 5/15/47 170,000 par	164,703	160,677
HALFMOON PARENT INC 4.800% 8/15/38 336,000 par	335,459	329,992
HP ENTERPRISE CO 6.350% 10/15/45 240,000 par	237,091	224,023
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 par	154,052	151,160
HSBC HOLDINGS PLC 5.250% 3/14/44 230,000 par	233,816	227,971
HOME DEPOT INC 5.875% 12/16/36 119,000 par	146,960	142,973
HOME DEPOT INC 4.500% 12/06/48 74,000 par	72,743	76,397
HOSPITALITY PROP 4.375% 2/15/30 200,000 par	185,052	183,110
INTEL CORP 3.734% 12/08/47 104,000 par	99,025	96,296
INTERCONTINENTAL 4.250% 9/21/48 177,000 par	175,740	175,395
INTERPUBLIC GROUP 5.400% 10/01/48 191,000 par	189,928	180,877
JPMORGAN CHASE CO JPM 6.400% 5/15/38 60,000 par	73,581	72,964
JPMORGAN CHASE CO 5.600% 7/15/41 210,000 par	236,819	236,590
JPMORGAN CHASE CO 3.882% 7/24/38 657,000 par	608,102	596,681
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 par	268,250	254,680
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 par	127,676	124,796
JUNIPER NETWORKS 5.950% 3/15/41 270,000 par	276,764	267,548
KKR GROUP FINANCE 5.125% 6/01/44 207,000 par	205,253	203,893
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 par	99,101	95,306
KINDER MORGAN ENER 6.375% 3/01/41 234,000 par	253,591	248,347
KINDER MORGAN INC DE 5.050% 2/15/46 330,000 par	306,233	301,336

	<u>Cost</u>	<u>Fair Value</u>
KRAFT HEINZ FOODS CO 5.200% 7/15/45 290,000 par	282,121	264,996
KROGER CO 4.650% 1/15/48 388,000 par	367,721	355,978
LIBERTY MUTUAL 6.500% 5/01/42 300,000 par	366,249	355,773
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	171,632	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 400,000 par	425,248	416,812
LOWES COS INC 3.700% 4/15/46 280,000 par	249,648	228,351
MPIX LP 5.500% 2/15/49 138,000 par	135,283	134,234
MARATHON PETROLEUM 6.500% 3/01/41 50,000 par	58,227	53,937
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 par	115,487	110,732
MCDONALDS CORP MTN 4.450% 3/01/47 40,000 par	39,473	38,244
MEDTRONIC INC 4.375% 3/15/35 100,000 par	103,420	102,384
MEDTRONIC INC 4.625% 3/15/45 445,000 par	471,722	466,556
METLIFE INC 4.050% 3/01/45 575,000 par	535,412	535,975
MICROSOFT CORP 4.100% 2/06/37 1,043,000 par	1,088,434	1,070,285
MICROSOFT CORP 4.250% 2/06/47 390,000 par	413,696	409,410
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 par	628,983	610,480
MOODY'S CORPORATION 5.250% 7/15/44 260,000 par	293,779	280,283
MOODY'S CORPORATION 4.875% 12/17/48 74,000 par	72,763	75,732
MORGAN STANLEY 6.250% 8/09/26 180,000 par	202,847	199,318
MORGAN STANLEY 4.300% 1/27/45 446,000 par	423,460	417,166
NATIONAL RETAIL PROP 4.800% 10/15/48 103,000 par	101,545	99,906
NEW YORK LIFE INS 5.875% 5/15/33 190,000 par	228,139	227,548
NIAGARA MOHAWK 4.278% 10/01/34 310,000 par	320,611	311,497
NISOURCE FINANCE 3.950% 3/30/48 210,000 par	194,200	186,736
NOBLE ENERGY INC 5.250% 11/15/43 392,000 par	399,948	347,951
NORFOLK SOUTHERN 4.837% 10/01/41 220,000 par	229,827	227,918
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 par	100,318	98,240
NORFOLK SOUTHERN 5.100% 8/01/18 180,000 par	179,651	176,621
NORTHERN STS PWR 6.250% 6/01/36 190,000 par	236,288	240,190
NORTHERN STATE 6.200% 7/01/37 130,000 par	163,115	164,185
NORTHERN STATES PWR 3.400% 8/15/42 100,000 par	90,459	90,123
NORTHERN STATES PWR 4.125% 5/15/44 188,000 par	189,495	189,771
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 par	254,030	247,206
ONCOR ELECTRIC 5.250% 9/30/40 513,000 par	594,966	585,518
ORACLE CORP 4.000% 7/15/46 282,000 par	266,945	263,131
ORACLE CORP 3.800% 11/15/37 440,000 par	416,200	411,470
PECO ENERGY CO 3.900% 3/01/48 260,000 par	251,859	248,425
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 par	162,972	163,041
PUBLIC SERVICE NEW 3.814 2/01/35 340,000 par	342,958	348,551
PACIFIC GAS ELEC 0.00001% 3/01/34 128,000 par	138,223	118,600
PEPSICO INC 3.450% 10/06/46 290,000 par	260,075	257,381
PETROLEOS MEXICANOS 6.750% 9/21/47 260,000 par	245,154	214,991
PETROLEOS MEXICANOS 6.500% 1/23/29 124,000 par	123,943	115,630
PHILLIPS 66 4.650% 11/15/34 280,000 par	282,481	272,723
PHILLIPS 66 4.680% 2/15/45 250,000 par	234,348	225,130
PRUDENTIAL FIN MTN 5.700% 12/14/36 499,000 par	568,923	564,424
QUALCOMM INC 4.800% 5/20/45 60,000 par	60,002	57,150
QUALCOMM INC 4.300% 5/20/47 220,000 par	204,670	195,393
REALTY INCOME CORP 4.650% 3/15/47 150,000 par	151,175	151,296
RIO TINTO FINANC 5.200% 11/02/40 148,000 par	167,948	163,118
ROCKWELL COLLINS INC 4.350% 4/15/47 220,000 par	210,118	202,387
ROGERS COMM INC 5.000% 3/15/44 320,000 par	332,346	332,765

	Cost	Fair Value
ROYAL BK SCOTLND GRP 5.076% 1/27/30 259,000 par	259,000	249,746
SP GLOBAL INC 4.500% 5/15/48 100,000 par	100,886	98,286
SES GLOBAL AMERICAS 5.300% 3/25/44 235,000 par	201,710	201,748
SEMPRA ENERGY 6.000% 10/15/39 90,000 par	106,680	100,058
SEMPRA ENERGY 4.000% 2/01/48 90,000 par	80,889	77,250
SHELL INTL FIN 6.375% 12/15/38 110,000 par	142,321	138,971
SHELL INTERNATIONAL 3.750% 9/12/46 450,000 par	418,298	416,529
SIEMENS 4.400% 5/27/45 391,000 par	402,061	398,757
SIMON PROPERTY GROUP 6.750% 2/01/40 100,000 par	128,780	127,346
SIMON PROPERTY GROUP 4.250% 11/30/46 155,000 par	150,976	149,248
SNAP ON INC 4.100% 3/01/48 80,000 par	79,011	76,784
SOUTHERN CAL EDISON 4.650% 10/01/43 470,000 par	481,651	471,452
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 par	45,322	44,151
TARGET CORP 4.000% 7/01/42 160,000 par	152,362	150,888
TEVA PHARMACEUTICALS 4.100% 10/01/46 120,000 par	85,771	79,318
TRANS CANADA PL 7.250% 8/15/38 60,000 par	73,623	71,818
TRANSCANADA 4.875% 5/15/48 270,000 par	272,633	260,620
TRANSCONT GAS PIPE 4.600% 3/15/48 169,000 par	166,081	158,018
TRINITY HEALTH 4.125% 12/01/45 174,000 par	170,316	165,324
21 ST CENTY FOX AMER 6.150% 2/15/41 150,000 par	179,246	186,275
UNITED MEXICAN 4.350% 1/15/47 240,000 par	219,398	205,680
UNITED TECHNOLOGIES 4.500% 6/01/42 290,000 par	286,581	273,975
UNITEDHEALTH GROUP 4.450% 12/15/48 151,000 par	150,381	155,429
VALERO ENERGY CORP 10.500% 3/15/39 70,000 par	113,560	106,970
VENTAS REALTY LP 5.700% 9/30/43 140,000 par	154,440	152,335
VENTAS REALTY LP 4.375% 2/01/45 114,000 par	105,346	103,518
VERIZON COMM 4.862% 8/21/46 670,000 par	640,232	658,456
VERIZON COMM 5.012% 8/21/54 200,000 par	187,932	193,256
VERIZON 4.522% 9/15/48 466,000 par	429,274	436,758
VIRGINIA ELEC POWER 4.650% 8/15/43 420,000 par	438,052	436,107
VODAFONE GROUP PLC 5.000% 5/30/38 270,000 par	266,244	252,993
WALMART INC 4.050% 6/29/48 396,000 par	400,438	394,028
WELLS FARGO COMPANY 3.900% 5/01/45 340,000 par	311,288	311,977
WELLS FARGO COMPANY 4.300% 7/22/27 30,000 par	29,565	29,510
WELLS FARGO MTN 3.584% 05/22/28 670,000 par	641,940	643,254
WELLTOWER INC 4.950% 9/01/48 135,000 par	134,432	133,659
WISC ELEC POWER 6.875% 12/01/95 110,000 par	151,426	149,308
WYETH 5.950% 4/01/37 220,000 par	268,195	263,839
XSTRADA CANADA FIN 6.000% 11/15/41 180,000 par	188,321	173,488
XLIT LTD 5.250% 12/15/43 194,000 par	213,326	207,372
Total corporate bonds	53,522,405	52,063,621

U.S. government securities:

FNMA GTD REMIC 2.000% 2/25/43 240,000 par	\$ 194,134	\$ 195,444
US TREAS BD STRIP 2/15/39 692,000 par	374,531	379,853
US TREAS BD STRIP 5/15/39 990,000 par	543,621	546,490
US TREAS BD STRIP 11/15/39 400,000 par	206,168	216,356
US TREAS BD STRIP 11/15/39 2,491,000 par	1,315,398	1,327,379
US TREAS BD STRIP 2/15/40 2,421,000 par	1,292,166	1,300,029
US TREAS BD STRIP 5/15/40 1,221,000 par	634,431	638,925
US TREAS BD STRIP 8/15/40 3,330,000 par	1,714,794	1,729,968
US TREAS BD STRIP 11/15/40 2,125,000 par	1,084,859	1,095,119
US TREAS BD STRIP 2/15/41 1,770,000 par	874,610	916,223

	<u>Cost</u>	<u>Fair Value</u>
US TREAS BD STRIP 5/15/42 2,687,000 par	1,306,468	1,307,091
US TREAS BD STRIP 11/15/42 2,299,000 par	1,117,685	1,112,187
US TREAS BD STRIP 2/15/43 8,586,000 par	4,142,289	4,119,391
US TREAS BD STRIP 8/15/43 4,454,000 par	2,113,916	2,100,863
US TREAS BD STRIP 2/15/44 8,848,000 par	4,144,917	4,106,799
US TREAS BD STRIP 11/15/44 4,718,000 par	2,161,257	2,147,162
US TREAS BD STRIP 2/15/45 6,850,000 par	3,112,003	3,088,391
US TREAS BD STRIP 11/15/45 7,053,000 par	3,136,819	3,113,476
US TREAS BD STRIP 2/15/46 3,282,000 par	1,449,092	1,432,330
US TREAS BD STRIP 11/15/46 7,381,000 par	3,180,503	3,152,499
US TREAS BD STRIP 2/15/47 3,389,000 par	1,330,894	1,440,156
US TREAS BD STRIP 5/15/47 4,570,000 par	1,942,248	1,922,462
US TREAS BD STRIP 11/15/47 5,350,000 par	2,241,916	2,211,155
US TREAS BD STRIP 2/15/48 4,406,000 par	1,787,148	1,807,826
US TREAS BD STRIP 5/15/48 623,000 par	228,752	253,648
US TREASURY BD 4.500% 5/15/38 1,201,000 par	1,488,648	1,494,921
US TREASURY BD 3.000% 2/15/48 365,000 par	358,094	363,047
US TREASURY NT 2.875% 8/15/28 137,000 par	136,550	139,119
	<u>43,613,911</u>	<u>43,658,309</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 720,000 par	\$ 1,011,233	\$ 981,165
CHICAGO II MET WTR 5.720% 12/01/38 215,000 par	263,849	258,454
MET TRANSPRTN NY 5.871% 11/15/39 165,000 par	200,261	195,903
MUNICIPAL ELEC GA 6.637% 4/01/57 224,000 par	258,035	236,822
NEW YORK CITY NY 5.767% 8/01/36 120,000 par	140,496	143,311
SANTA CLARA VY CA 5.876% 4/01/32 70,000 par	82,187	82,445
UNIV OF CA 4.767% 5/15/15 90,000 par	93,460	92,536
	<u>\$ 2,049,521</u>	<u>\$ 1,990,636</u>
Total municipal bonds		
Total securities	<u>\$ 237,564,285</u>	<u>\$ 225,732,627</u>
<u>Master Trust:</u>		
The Combined Master Retirement Trust	<u>\$ 10,084,847</u>	<u>\$ 17,329,345</u>
Total investments	<u>\$ 249,706,711</u>	<u>\$ 245,119,551</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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:						
31,500,000 shares	\$ 31,500,000	\$ -	\$ -	\$ 31,500,000	\$ 31,500,000	\$ -
28,500,000 shares	28,500,000	-	-	28,500,000	28,500,000	-
Sale:						
30,684,179 shares	-	30,684,179	-	30,684,179	30,684,179	-
28,500,000 shares	-	28,500,000	-	28,500,000	28,500,000	-
PIMCO Long Duration Tot R IS:						
Sale – 2,399,232 shares	-	25,000,000	-	24,808,061	25,000,000	191,939
Series of transactions in same security:						
First American Government Oblig Fund:						
212 purchases totaling 80,957,583 shares	80,957,583	-	-	80,957,583	80,957,583	-
154 sales totaling 78,900,468 shares	-	78,900,468	-	78,900,468	78,900,468	-
PIMCO Long Duration Total Return Fund:						
7 purchases totaling 123,208 shares	1,239,522	-	-	1,239,522	1,239,522	-
1 sales totaling 2,399,232 shares	-	25,000,000	-	24,808,061	25,000,000	191,939
US Treasury Bond 4.500% 5/15/38:						
8 purchases totaling 4,293,000 shares	5,297,324	-	-	5,297,324	5,297,324	-
32 sales totaling 9,072,000 shares	-	11,220,352	-	11,221,309	11,220,352	(957)

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Common stocks:</u>		
ASPEN INSURANCE HOLDINGS LTD	\$ 123,608	\$ 126,139
FERROGLOBE PLC	117,066	69,221
Total common stocks	<u>\$ 240,674</u>	<u>\$ 195,360</u>
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	<u>\$ 19,079,723</u>	<u>\$ 19,498,885</u>
<u>Corporate bonds:</u>		
ANHEUSER BUSCH 4.900% 2/01/46 1,590,000 par	\$ 1,626,515	\$ 1,564,761
ANHEUSER BUSCH INBEV 4.700% 2/10/36 940,000 par	952,737	925,971
BAT CAPITAL CORP 4.540% 8/15/47 117,000 par	112,329	95,728
CBS CORP 3.700% 06/01/28 640,000 par	596,045	593,667
CDP FINANCIAL 5.600% 11/25/39 500,000 par	641,035	628,985
COMCAST CORP 2.350% 1/15/27 400,000 par	350,332	350,192
EATON CORP 4.000% 11/02/32 280,000 par	278,718	279,488
ELI LILLY CO 3.950% 5/15/47 320,000 par	315,162	316,840
FIRST REPUBLIC BANK 4.625% 2/13/47 700,000 par	691,068	667,464
GENERAL MOTORS CO 5.400% 4/01/48 360,000 par	342,014	326,254
PETROLEOS MEXICANOS 6.500% 1/23/29 124,000 par	123,943	118,420
PHILLIP MORRIS INTL 4.250% 11/10/44 220,000 par	208,441	207,286
SOUTHERN CO 3.250% 7/01/26 309,000 par	291,270	287,055
TRANSCONT GAS PIPE 4.600% 3/15/48 199,000 par	194,935	192,231
VIACOM INC 4.375% 3/15/43 186,000 par	160,987	161,654
Total corporate bonds	<u>\$ 6,885,531</u>	<u>\$ 6,715,996</u>
<u>Municipal bond:</u>		
NEW YORK ST URBAN 5.770% 3/15/39 260,000 par	<u>\$ 304,109</u>	<u>\$ 299,968</u>
Total investments	<u>\$ 26,510,037</u>	<u>\$ 26,710,209</u>

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 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	B Three-digit plan number (PN) ▶ <u>005</u>
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) <u>37-0364250</u>

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

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2018</u>																				
2	Assets:																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Market value.....</td> <td style="width: 10%; text-align: center;">2a</td> <td style="width: 20%; text-align: right;">273,776,764</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">266,304,784</td> </tr> </table>	a Market value.....	2a	273,776,764	b Actuarial value.....	2b	266,304,784														
a Market value.....	2a	273,776,764																			
b Actuarial value.....	2b	266,304,784																			
3	Funding target/participant count breakdown																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">(1) Number of participants</th> <th style="width: 15%;">(2) Vested Funding Target</th> <th style="width: 10%;">(3) Total Funding Target</th> </tr> </thead> <tbody> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">1,911</td> <td style="text-align: right;">134,845,013</td> <td style="text-align: right;">134,845,013</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;">100</td> <td style="text-align: right;">4,743,634</td> <td style="text-align: right;">4,743,634</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">612</td> <td style="text-align: right;">81,820,252</td> <td style="text-align: right;">88,949,316</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">2,623</td> <td style="text-align: right;">221,408,899</td> <td style="text-align: right;">228,537,963</td> </tr> </tbody> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	1,911	134,845,013	134,845,013	b For terminated vested participants.....	100	4,743,634	4,743,634	c For active participants.....	612	81,820,252	88,949,316	d Total.....	2,623	221,408,899	228,537,963
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c For active participants.....	612	81,820,252	88,949,316																		
d Total.....	2,623	221,408,899	228,537,963																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Funding target disregarding prescribed at-risk assumptions.....</td> <td style="width: 10%; text-align: center;">4a</td> <td style="width: 20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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5	Effective interest rate..... 5 5.74 %																				
6	Target normal cost..... 6 4,311,544																				

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

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

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

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).....	9,549,195	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).....	9,549,195	0
10 Interest on line 9 using prior year's actual return of <u>11.94</u> %.....	1140174	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>5.93</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).....	10,689,369	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	111.84%
15 Adjusted funding target attainment percentage.....	15	116.52%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	124.51%
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 64
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	4,311,544	
b Excess assets, if applicable, but not greater than line 31a	31b	4,311,544	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0		0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	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
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 005

The weighted average retirement age, as shown below, is 64.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	201.2619	0.0070	1.4080	70.4006
51	231.0480	0.0097	2.2510	114.8009
52	256.8933	0.0070	1.7911	93.1394
53	281.1063	0.0086	2.4242	128.4816
54	292.5665	0.0100	2.9143	157.3747
55	312.5227	0.0215	6.7130	369.2171
56	339.7316	0.0239	8.1158	454.4829
57	349.3296	0.0259	9.0390	515.2222
58	365.9445	0.0268	9.8233	569.7486
59	380.6362	0.0284	10.8282	638.8627
60	403.1604	0.0292	11.7621	705.7272
61	408.9384	0.1201	49.1096	2,995.6871
62	382.2937	0.2492	95.2666	5,906.5289
63	296.5315	0.1805	53.5260	3,372.1378
64	255.6109	0.1718	43.9168	2,810.6759
65	224.3185	0.4048	90.8090	5,902.5861
66	138.5112	0.3118	43.1882	2,850.4201
67	94.4592	0.2987	28.2179	1,890.6013
68	68.5762	0.3045	20.8803	1,419.8625
69	48.1636	0.5267	25.3661	1,750.2583
70	22.4378	1.0000	22.4378	1,570.6489
71	1.0000	1.0000	1.0000	71.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
76	1.0000	1.0000	1.0000	76.0000
Total			544.7884	34,652.8648
Average				63.61

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

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

EIN: 37-0364250
PN: 005

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 and the FASB ASC Topic 960 values 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
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 005

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	5.74%	4.09%	3.71%

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

Year	Rate
2018	(3.0%)
2019	6.0%
2020	2.0%
2021+	3.0%

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.

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

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

EIN: 37-0364250
PN: 005

Postretirement Benefit Increases

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

Social Security Taxable Wage Base Increases

3.00% per year

Administrative Expenses

An allowance of \$288,302 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 non-annuitants and annuitants. The option set forth in 26 CFR §1.430(h)(3)-1(f)(2) has been declined.

Retirement

- **Bartonville and Steel & Wire (excluding EWP Salaried):** Employees are assumed to begin to retire at age 50 with 30 years of service or age 62 with 25 years of service as per the sample rates from the following table:

Age	Rate
50-51	5.0%
52-54	2.5
55-60	5.0
61	20.0
62	30.0
63-65	25.0
66-68	35.0
69	65.0
70	100.0

For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.

- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.

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

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

EIN: 37-0364250
PN: 005

Termination

Annual rates of termination are based on age. Rates are shown in the following table.

Age	Rate
<20	0%
20	10
21	9
22	8
23	7
24	6
25-39	5
40-44	3
45-49	2
50-60	1
61+	0

Disability

None assumed.

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

90% of married Bartonville participants with 15 years of service elect the plan's Supplemental Surviving Spouse's Benefit. All other participants elect a Life Annuity.

Marital Characteristics

For participants not in pay status: 100% 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
Plan Sponsor: Keystone Consolidated Industries, Inc.

EIN: 37-0364250
PN: 005

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.16%, 5.72%, and 6.48% per year to 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, 2018, the interest rates used for PBGC variable rate premium purposes were updated to comply with PBGC requirements.

Compensation Increases: Updated to reflect future expectations, per the Plan Sponsor.

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, declining the option set forth in 26 CFR §1.430(h)(3)-1(f)(2).

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

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

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The participant's accrued benefit as of December 31, 1995, if any, determined under the terms of any applicable predecessor plan which covered the participant, plus for each calendar year thereafter:

- **For the ISWA Union or the SPFPA Union:** The sum of (i) 1.2% of the participant's average earnings for each such calendar year, and (ii) .55% of the participant's average earnings in excess of the Social Security wage base for such year. The minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For participants not in a collective bargaining unit:** 1.2% of the participant's average earnings for such year. Except for employees of Engineered Wire Products, Inc., the minimum monthly accrued benefit amount shall be equal to the participant's total number of full and fractional years of benefit service multiplied by \$50.
- **For Local Union No. 40:** The participant's monthly retirement income shall be equal to the participant's number of full and fractional years of benefit service (not in excess of 40 such years) multiplied by \$28.50.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants.

- For purposes of determining the amount of any joint and survivor annuity form of payment, the factors shall be based on an interest rate of 8 ½% and mortality in accordance with the 1984 Unisex Pension Mortality Table set forward one year for females and males.
- For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Sections 417(e) of the Code for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For members of the ISWA Union, the SPFPA Union, or Local Union No. 40, the factors used shall be either the above described factors or the factors used by the Pension Benefit Guaranty Corporation for determining present values under a defined benefit pension plan terminating on the date of distribution, whichever factors provide the larger lump sum actuarially equivalent value.
- For purposes of determining the amount of the Five Year Certain or Ten Year Certain optional forms of benefit (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40), the interest rate shall be 6.5% and mortality shall be based upon the 1971 Group Annuity Mortality Table (blended 95% male and 5% female).
- For any other purposes, the interest rate assumption shall be six percent and the mortality table shall be the applicable Code Section 417(e)(3) mortality table.

Average Earnings: The earnings for such year divided by the number of months in that year for which the participant had earnings. For the ISWA Union or SPFPA Union, "average earnings" shall be the earnings of

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

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

EIN: 37-0364250
PN: 005

the participant for such year divided by twelve.

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the benefit service credited to a participant for a Plan Year shall not be less than the amount determined below:

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	.1
270 to 449	.2
450 to 629	.3
630 to 809	.4
810 to 989	.5
990 to 1,169	.6
1,170 to 1,349	.7
1,350 to 1,529	.8
1,530 to 1,709	.9
1,710 or more	1.0

Earnings: Total compensation for services rendered to the employers as a covered employee, including any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under IRC Section 125 or 401(k). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$265,000 for the 2016 plan year).

Plan Effective Date: Amended and restated as of January 1, 2011.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Social Security Wage Base: The amount of compensation which is considered as wages for that year under Section 3121(a) (1) of the Code divided by twelve.

Eligibility for Participation

An employee is a participant of the plan if the employee is a member of a group of employees to which the plan has been and continues to be extended either by the employer unilaterally or by collective bargaining.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of the attainment of age 65 or the fifth anniversary of the date of plan participation.

For members of the ISWA Union or SPFPA Union, Normal Retirement Date is no later than age 66.

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

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

EIN: 37-0364250
PN: 005

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 60 and completion of 15 years of service.

- **For the ISWA Union or SPFPA Union:** The earlier of age 55 years and 20 years of service or age 60 years and 15 years of service.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the first day of the month coincident with or next following the attainment of age 55 and completion of 15 years of service.

Early Retirement Benefit: The Accrued Benefit, unreduced if the participant is 62 years old and not a member of a collective bargaining unit represented by Local Union No. 40. Otherwise the benefit is actuarially reduced for commencement prior to Normal Retirement Date as follows:

- **For the ISWA Union or the SPFPA Union:**

Age at Commencement	Percentage Payable
55 but not age 56	54.81%
56 but not age 57	59.48%
57 but not age 58	64.62%
58 but not age 59	70.31%
59 but not age 60	76.59%
60 but not age 61	83.57%
61 but not age 62	91.31%
62 or more	100.00%

- **For participants not in a collective bargaining unit:**

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%

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

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

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60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

- **For Local Union No. 40:** The amount of such reduction shall be 1/180 for each of the first 60 months and 1/360 for each additional month by which the commencement precedes the participant's Normal Retirement Date.

Special Early Retirement Benefit: For the ISWA Union or SPFPA Union. The Accrued Benefit, unreduced if a participant:

- has completed 30 years of service; or
- is terminated as a result of a permanent shutdown of a plant, a layoff by reason of a reduction in force, or a disability, and has attained age 55 years and completed 15 years of service **or** has not attained age 55 years and the participant's age and years of service equal 80 or more.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

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

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

EIN: 37-0364250
PN: 005

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60 if at least 15 years of Service have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

- **For the ISWA Union or the SPFPA Union:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to the above benefit, commencing on the first day of the month following the death of the participant.
- **For employees not covered by collective bargaining agreements:** The surviving eligible spouse who was married to a participant at the date of the participant's retirement, who had at least 15 years of service and who died during employment or who retired and died (excluding a retiree entitled to deferred vested benefits) shall be entitled to a benefit commencing on the first day of the month following the death of the participant. The benefit will be the benefit described above, subject to a minimum of \$125 for any month before the earliest date the spouse is eligible for Social Security survivor's benefits and \$75 for any month thereafter.

Disability Retirement

Disability Retirement Date: The first day of the month coincident with or next following the date of termination of employment from all of the Keystone Companies, because of the participant's disability incurred prior to the participant's termination of employment, before the participant's Normal Retirement Date but after the participant has completed 15 years of service.

- **For employees not covered by collective bargaining agreements:** the participant must have reached his Normal Retirement Date.
- **For employees of Engineered Wire Products, Inc.:** who are members of a collective bargaining unit represented by Local Union No. 40, the participant must be at least 50 years old.

Disability Retirement Benefit: The Accrued Benefit, determined as of the disability separation date.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

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

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

EIN: 37-0364250
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Optional Forms: Actuarially equivalent life annuity with 5 or 10 years certain (only for employees of Engineered Wire Products, Inc. who are members of a collective bargaining unit represented by Local Union No. 40); actuarially equivalent joint and 50% to 100% (as elected) survivor annuity.

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

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

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

EIN: 37-0364250
PN: 005

Administrative Expenses: Effective January 1, 2018, the administrative expense load to the Target Normal Cost was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year (\$288,302). This change represents an estimate of future experience.

Compensation Increases: The following changes in assumed rate of compensation increases were updated to reflect future expectations.

Rate of Compensation Increase		
Year	2017 Valuation	2018 Valuation
2017	5.5%	---
2018	1.0%	(3.0%)
2019	1.0%	6.0%
2020	3.0%	2.0%
2021—	3.0%	3.0%

Attachment to 2018 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

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

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	3	2	1	-	-	-	-	-	-	-	6
25-29	2	5	-	-	-	-	-	-	-	-	7
30-34	1	4	2	5	-	-	-	-	-	-	12
35-39	-	1	1	6	14	-	-	-	-	-	22
40-44	1	2	1	5	38	21	1	-	-	-	69
45-49	-	3	2	4	23	37	38	-	-	-	107
50-54	-	3	-	4	28	28	51	17	1	-	132
55-59	-	2	1	-	27	20	44	17	25	2	138
60-64	-	4	1	3	10	14	14	14	14	25	99
65-69	-	-	-	-	2	1	1	2	1	8	15
70+	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>5</u>
Total	7	26	9	27	143	122	150	50	41	37	612