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

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONTRAN CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/1972

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)
CONTRAN CORPORATION

5430 LBJ FREEWAY, SUITE 1700
DALLAS, TX 75240-2697

2b Employer Identification Number (EIN)
74-1646336

2c Plan Sponsor's telephone number
972-233-1700

2d Business code (see instructions)
321210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	KATHY COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	GREGORY M SWALWELL
	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

3a	Plan administrator's name and address [X] 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**	2716
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)**	85
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	94
b	Retired or separated participants receiving benefits	**6b**	1768
c	Other retired or separated participants entitled to future benefits	**6c**	287
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2149
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	498
f	Total. Add lines **6d** and **6e**.	**6f**	2647
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**	2
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 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

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
CONTRAN CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONTRAN CORPORATION

D Employer Identification Number (EIN)
74-1646336

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	152521808
b Actuarial value	**2b**	152521808

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2318	94546701	94546701
b For terminated vested participants	313	14388725	14388725
c For active participants	85	15847622	17462391
d Total	2716	124783048	126397817

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.65 %
6 Target normal cost	**6**	1859244

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	Date: 10/10/2019
MICHAEL MORIN	17-04030
Type or print name of actuary	Most recent enrollment number
MILLIMAN	214-863-5500
Firm name	Telephone number (including area code)
10000 N. CENTRAL EXPWY, SUITE 1500 DALLAS, TX 75231-4177	
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)	3311989	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)	3311989	0
10	Interest on line 9 using prior year's actual return of 11.78 %	390152	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 5.82%		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)	3702141	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.73%
15	Adjusted funding target attainment percentage	15	120.66%
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	119.29%
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:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1859244
b Excess assets, if applicable, but not greater than line 31a	**31b**	1859244

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

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
CONTRAN CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CONTRAN CORPORATION

D Employer Identification Number (EIN)
74-1646336

Part I Service Provider Information (see instructions)

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). . . . . [X] 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

ARTISAN INTERNATIONAL GROWTH TRUST

26-3299719

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

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

CITY OF LONDON

51-6548874

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

EATON VANCE TRUST CO.

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

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

GMO

40 ROWES WHARF
BOSTON, MA 02110

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

LUTHER KING CAPITAL MANAGEMENT

75-1630300

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

PIMCO

33-0629048

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	114890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOCKE LORD LLP

74-1164324

(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?
29 50	NONE	81019	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWEST RETIREMENT PLANS, INC.

93-0839718

(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?
12 13 15 50	NONE	50109	Yes [ ] No [X]	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 18 21 50 62 65	NONE	37700	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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?
16 27 50	NONE	29151	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH & MANAGEMENT INC.

100 FEDERAL ST
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28044	Yes [ ] No [X]	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)

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 50	NONE	22500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMOTHY M. MLSNA & ASSOCIATES LTD.

125 WINDSOR DRIVE
SUITE 117
OAK BROOK, IL 60523

(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?
29 50	NONE	8625	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTWOOD MANAGEMENT CORP

200 CRESCENT CT
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	8605	Yes [X] No [ ]	Yes [ ] No [X]	741	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
CONTRAN CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CONTRAN CORPORATION

D Employer Identification Number (EIN)
74-1646336

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-004	C	12742536

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN INTERNATIONAL GROWTH TRUST

b Name of sponsor of entity listed in (a): ARTISAN MULTIPLE INVESTMENT TRUST

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)
26-3299719-002	C	7790258

a Name of MTIA, CCT, PSA, or 103-12 IE: THE COMB. MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): U.S. BANK NATIONAL ASSOCIATION

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)
75-2832229-001	M	7180692

a Name of MTIA, CCT, PSA, or 103-12 IE: THE EMERGING (FREE) MRTS COUNTRY FN

b Name of sponsor of entity listed in (a): CITY OF LONDON INVESTMENT MANAGEMENT

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)
51-6548874-000	C	2505152

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC EMERGING MRTS EQUITY FN

b Name of sponsor of entity listed in (a): EATON VANCE TRUST CO. COLLECTIVE INVESTMENT TR FOR EMPLOYEE BENEFIT PL

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)
32-0225130-001	C	2780660

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
CONTRAN CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CONTRAN CORPORATION

D Employer Identification Number (EIN)
74-1646336

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 reported 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	196143	1574396
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	1212256
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	23635401
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	30627704
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	5803947
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	25818606
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	152520758	7180692
(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)	0	34374135
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	5407252

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	152716901	135634389
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	18250	22500
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		748220
k	Total liabilities (add all amounts in lines 1g through1j)	1k	18250	770720
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	152698651	134863669

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)	9685	
	(B) U.S. Government securities	2b(1)(B)	89203	
	(C) Corporate debt instruments	2b(1)(C)	914524	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	173463	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1186875
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	52436	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1214905	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1267341
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	142391695	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	99652618	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		42739077
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-2012175	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2012175

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2056074
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-45709661
(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)		-2634380
c Other income	2c		801
d Total income. Add all **income** amounts in column (b) and enter total	2d		-7218196
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10038105	
(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)		10038105
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)	227034	
(2) Contract administrator fees	2i(2)	50109	
(3) Investment advisory and management fees	2i(3)	65814	
(4) Other	2i(4)	235724	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		578681
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10616786
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-17834982
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) [X] 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 [X] 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:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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		500000
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		92670092
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 4172089. (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.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CONTRAN CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CONTRAN CORPORATION

D Employer Identification Number (EIN)
74-1646336

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 51-6039978 41-6271370

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** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 39 % Investment-Grade Debt: 56 % High-Yield Debt: _____ % Real Estate: _____ % Other: 5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CONTRAN CORPORATION PENSION PLAN
FINANCIAL STATEMENTS
and Supplemental Information

December 31, 2017 and 2018

with

INDEPENDENT AUDITORS' REPORT

CONTRAN CORPORATION PENSION PLAN

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Sutton Frost Cary LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Retirement Committee of the
Contran Corporation Pension Plan:

We have audited the accompanying financial statements of the Contran Corporation Pension 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 Contran Corporation Pension 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.

Sutton Frost Cary

A Limited Liability Partnership
Certified Public Accountants

October 15, 2019
Arlington, Texas

CONTRAN CORPORATION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2017	**2018**
Assets:		
Investments, at fair value	$ 152,716,900	**$ 134,422,133**
Receivable for unsettled security sales	-	**782,656**
Interest and dividends receivable	-	**429,600**
Total assets	152,716,900	**135,634,389**
Liabilities:		
Payable for unsettled securities purchases	-	**748,220**
Other payable	18,250	**22,500**
Total liabilities	18,250	**770,720**
Net assets available for benefits	$ 152,698,650	**$ 134,863,669**

See accompanying Notes to Financial Statements.

CONTRAN CORPORATION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2017	**2018**
Additions:		
Net appreciation in fair value of investments	$ 16,802,640	**$ -**
Dividends	-	**1,267,341**
Interest	16,087	**1,186,875**
Other income	-	**801**
Total additions	16,818,727	**2,455,017**
Deductions:		
Net depreciation in fair value of investments	-	**9,673,212**
Benefits paid to participants	10,250,861	**10,038,105**
Administrative expenses	344,513	**578,681**
Total deductions	10,595,374	**20,289,998**
Net increase (decrease) in net assets available for benefits	6,223,353	**(17,834,981)**
Net assets available for benefits:		
Beginning of year	146,475,297	**152,698,650**
End of year	$ 152,698,650	**$ 134,863,669**

See accompanying Notes to Financial Statements.

CONTRAN CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

General. The following description of the Contran Corporation Pension 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 pension plan which covers eligible current and former employees of Contran Corporation, Valhi, Inc. and Medite Corporation, and certain former employees of Keystone Consolidated Industries, Inc. ("Keystone") (collectively, the "Employer"). Current employees of Contran who are at least 21 years old become eligible to participate in the Plan upon attaining at least one year of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

At December 31, 2018, a wholly-owned subsidiary of Contran held approximately 92% of Valhi's outstanding common stock. Medite is a wholly-owned subsidiary of Valhi. Prior to December 31, 2018, Keystone was a wholly-owned subsidiary of Contran. Effective December 31, 2018, Contran sold all of its interest in Keystone. At December 31, 2018, all of Contran's outstanding voting stock was held by a family trust established for the benefit of Lisa K. Simmons and Serena Simmons Connelly and their children, for which Ms. Simmons and Ms. Connelly were co-trustees (the "Family Trust"), or was held directly by Ms. Simmons and Ms. Connelly or various other family trusts established for the benefit of Ms. Simmons and Ms. Connelly and their children and for which Ms. Simmons or Ms. Connelly, as applicable, serve as trustee (collectively, the "Other Trusts"). Consequently, at December 31, 2018, Ms. Simmons and Ms. Connelly may be deemed to control the Employer and the Plan.

Effective July 16, 2019, and upon entry of an agreed final judgment by the probate court of Dallas County in the state of Texas, Ms. Simmons and Ms. Connelly appointed two third parties as successor co-trustees of the Family Trust. Effective September 3, 2019, each of these third party-co-trustees resigned as trustee of the Family Trust, and each of Ms. Simmons and Ms. Connelly appointed a third-party financial institution as successor trustee of the Family Trust. Pursuant to the final judgment, Ms. Simmons and Ms. Connelly retain the ability to appoint qualifying successor trustees of the Family Trust if the current trustee resigns or otherwise does not serve as trustee. Following such appointment, a majority of Contran's outstanding voting stock is held directly by Ms. Simmons and Ms. Connelly and the Other Trusts and the remainder of Contran's outstanding voting stock is held by the Family Trust. Consequently, as of September 3, 2019, Ms. Simmons and Ms. Connelly and the Family Trust may be deemed to control the Employer and the Plan.

Contributions. Employer contributions are determined and paid annually in amounts sufficient to meet the minimum funding requirements of ERISA and to not exceed the maximum amounts currently deductible for federal income tax purposes. Employer contributions were nil in 2017 and 2018.

Pension benefits. Upon retirement or death, the participant or beneficiary may elect to receive one of a number of different payment methods as outlined in the Plan document.

Plan termination. The Employer 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 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. To the extent not paid by the Plan, administrative expenses are paid by the Employer at its sole discretion. The Plan paid a significant portion of administrative expenses in 2017 and 2018.

Tax status. The Plan, as amended and restated, has been notified by the Internal Revenue Service in a letter dated November 14, 2017, that it is a qualified plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code"), as amended, and is therefore exempt from federal income taxes under provisions of Section 501(a) of the Code.

The Plan's Annual Returns/Reports of Employee Benefit Plan prior to 2015 are closed to examination by the applicable tax authorities. The Plan had no significant uncertain tax positions for the years ended December 31, 2017 and 2018.

Note 2 - Summary of significant accounting policies:

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

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

Payment of benefits. Benefits are recorded when paid.

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 15, 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 the Employer and certain related corporations (the "Qualified Plans"). In July 2018, the Employer 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 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 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 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:				
Cash and cash equivalents	$ 196	$ 196	$ -	$ -
Total assets in the fair value hierarchy	196	196	-	-
Investments measured at net asset value [(a)]	152,521	-	-	-
Investments at fair value	$ 152,717	$ 196	$ -	$ -
December 31, 2018:				
Securities:				
Mutual Funds	$ 34,374	$ 34,374	$ -	$ -
Corporate bonds	30,628	-	30,628	-
U.S. government securities	23,635	-	23,635	-
Common stocks	5,804	5,804	-	-
Municipal bonds	1,162	-	1,162	-
Cash and cash equivalents	1,574	1,574	-	-
Total assets in the fair value hierarchy	97,177	41,752	55,425	-
Investments measured at net asset value [(a)]	37,245	-	-	-
Investments at fair value	$ 134,422	$ 41,752	$ 55,425	$ -

(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	$ 152,521	n/a	*	*
Investments measured at NAV practical expedient	$ 152,521	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	$ 7,181	n/a	*	*
Commingled funds:				
Growth funds	13,076	n/a	Daily-Monthly	1-30 days
Equity fund	12,743	n/a	Daily	2 days
Total commingled funds	25,819			
Limited partnership	4,245	n/a	*	*
Investments measured at NAV practical expedient	$ 37,245	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.

	December 31, 2017		December 31, 2018	
	Combined Trust	Plan's interest in the Combined Trust	Combined Trust	Plan's interest in the Combined Trust
Statements of Net Assets				
Investments, at fair value:				
Securities:				
Common stocks	$ 129,989,782	$ 29,487,844	**$ 32,440,584**	**$ 6,224,861**
Mutual funds	268,980,980	61,017,637	-	-
Commingled funds	183,002,985	41,513,752	**177,398**	**34,040**
Limited partnerships	25,608,270	5,809,170	**3,409,317**	**654,197**
Corporate bonds	30,061,584	6,819,392	-	-
U.S. government securities	22,132,841	5,020,778	-	-
Municipal bonds	3,315,712	752,161	-	-
Real estate mortgage notes	939,193	213,053	**127,500**	**24,465**
Cash and cash equivalents	8,042,378	1,824,394	**1,266,189**	**242,964**
Total investments	672,073,725	152,458,179	**37,420,988**	**7,180,527**
Other assets	122,749	27,845	-	-
Accrued interest and dividends	591,240	134,122	**868**	**168**
Total assets	672,787,714	152,620,146	**37,421,856**	**7,180,695**
Liabilities - payable for unsettled securities purchases	438,126	99,388	-	-
Net assets	$ 672,349,588	$ 152,520,758	**$ 37,421,856**	**$ 7,180,695**
Number of units outstanding	485,274	110,083	**35,898**	**6,888**
Net asset value per unit	$ 1,385.50	$ 1,385.50	**$ 1,042.44**	**$ 1,042.44**

Combined Trust - Statements of Changes in Net Assets	Years ended December 31, 2017	2018
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**
	21,290,522	**4,552,063**
Investment, administrative and other expenses	1,048,119	**706,672**
Net investment income	20,242,403	**3,845,391**
Net realized and unrealized change in fair value of investments:		
Securities:		
Common stocks	5,549,641	**(10,668,145)**
Mutual funds	27,054,887	**(1,168,557)**
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	48,116	**(561,987)**
Total net realized and unrealized increase (decrease) in fair value of investments	53,550,151	**(35,700,752)**
Net increase (decrease) from investment activities	73,792,554	**(31,855,361)**
Unit transactions:		
Proceeds from issuance of units	1,252,236	**361,426**
Distributions for redemption of units	(40,521,624)	**(603,433,797)**
Net decrease from unit transactions	(39,269,388)	**(603,072,371)**
Net increase (decrease) in net assets	34,523,166	**(634,927,732)**
Net assets at beginning of year	637,826,422	**672,349,588**
Net assets at end of year	$ 672,349,588	**$ 37,421,856**

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 [(a)]	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 [(a)]	**3,478**	**-**	**-**	**-**
Investments at fair value	**$ 37,421**	**$ 1,266**	**$ -**	**$ 32,677**

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

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

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

The Combined Trust's policy is to recognize transfers into and out of level 3 as of December 31st. There were no transfers between levels in the fair value hierarchy during 2017 and 2018. Additional information concerning the Combined Trust's significant level 3 assets as of December 31, 2017 and 2018 (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, 2017 or 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:

Assets	Fair value at December 31, 2017 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
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	$ 43,217			

Assets	Fair value at December 31, 2018 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
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	**$ 32,550**			

* 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.

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

Investments	Fair value at December 31, 2018	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
	(In thousands)			
Commingled funds -				
Hedge funds	$ 177	n/a	*	*
Limited partnerships	3,301	$ 180	*	*
Investments measured at NAV practical expedient	$ 3,478	$ 180		

* 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 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 – 7.5% and 6.5%, respectively.

The actuarial present value of accumulated benefits and the changes in the actuarial present value of accumulated benefits are summarized below.

	December 31,	
	2017	**2018**
	(In thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 80,229	**$ 82,233**
Active participants	12,372	**14,722**
Terminated participants with vested rights	11,625	**14,674**
	104,226	**111,629**
Nonvested benefits	1,369	**2,230**
Total actuarial present value of accumulated plan benefits	$ 105,595	**$ 113,859**

	Years ended December 31,	
	2017	2018
	(In thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	$ 108,973	**$ 105,595**
Change during the year attributable to:		
Increase for interest	7,795	**7,630**
Benefits paid to participants	(10,257)	**(10,038)**
Net benefits accumulated	1,159	**1,166**
Actuarial experience gain	(1,380)	**(26)**
Change in actuarial assumptions	(695)	**9,532**
Net increase (decrease)	(3,378)	**8,264**
Actuarial present value of accumulated plan benefits at end of year	$ 105,595	**$ 113,.859**

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i–SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

	Cost	Fair Value
CASH AND CASH EQUIVALENTS:		
FIRST AMERICAN GOVERNMENT OBLIG FUND	$ 1,378,856	$ 1,378,856
CASH	195,540	195,540
Total cash and cash equivalents	$ 1,574,396	$ 1,574,396
SECURITIES:		
Common stocks:		
ACI WORLDWIDE INC	35,155	39,430
ACTUANT CORPORATION	19,586	14,168
ALAMO GROUP INC	41,566	35,567
ALARM COM HOLDINGS INC	38,361	49,277
ALBANY INTL	59,548	61,806
AMERICAN WOODMARK CORP	24,719	15,034
AMERICORD REALTY TRUST	44,877	52,485
APOGEE ENTERPRISE INC	43,906	28,059
ARGO GROUP INTL HLDGS LTD	33,806	33,625
BGC PARTNERS INC	32,905	14,890
BJS WHOLESALE CLUB HOLDINGS INC	42,015	39,556
BANCORPSOUTH BANK	46,295	36,727
BANC OF CALIFORNIA INC	30,205	20,564
BARNES GROUP INC	27,977	25,470
BERKSHIRE HILLS BANCORP INC	82,069	56,098
BLOOMIN BRANDS INC	69,600	62,257
BOX INC CLASS A	21,722	14,517
BROOKS AUTOMATION INC	56,223	45,946
BUILDERS FIRSTSOURCE INC	45,725	27,275
CBTX INC	27,597	24,549
CSW INDUSTRIALS INC	38,052	34,812
CADENCE BANCORP	51,900	31,882
CALLON PETE CO DEL	95,165	63,634
CAMBREX CORP	21,809	15,746
CANTEL MEDICAL CORP	53,606	40,575
CARBONITE INC	39,786	28,796
CARPENTER TECHNOLOGY CORP	39,165	26,529
CASS INFORMATION SYSTEMS INC	30,627	28,259
CENTURY COMMUNITIES INC	31,548	16,742
CHARLES RIVER LABORATORIES	51,640	52,063
THE CHILDRENS PLACE, INC	66,863	46,847
COLUMBIA BKG SYS INC	70,359	62,419
COLUMBIA PROPERTY TRUST INC	36,563	31,154
COLUMBIA SPORTSWEAR CO	33,844	31,113
COLUMBUS MCKINNON CORPORATION	47,548	34,360
COMFORT SYS USA INC	64,411	61,370
COMSCORE INC	16,530	11,833
CONMED CORP	70,273	62,595

	Cost	Fair Value
CONTINENTAL BUILDING PRODUCT	75,140	62,480
CORNERSTORE ONDEMAND INC	37,233	39,588
COUPA SOFTWARE INC	70,331	71,032
DXP ENTERPRISES INC	27,886	20,323
DOUGLAS DYNAMICS INC	76,080	56,886
EASTERLY GOVERNMENT PROPERTI	76,274	60,525
EMCOR GROUP INC	28,948	22,682
EMPLOYERS HOLDINGS INC	30,552	31,897
ENVESTNET INC	32,970	29,514
EURONET WORLDWIDE INC	23,456	28,666
EVERI HOLDINGS INC	19,790	11,382
FAIR ISAAC CORPORATION	25,132	24,310
FERRO CORP	33,777	25,402
FIREEYE INC	28,856	30,394
FIRST INDL RLTY TR INC	34,840	30,159
FIRSTCASH INC	51,214	41,240
FRESHPET INC	15,335	16,241
GENESEE & WYO INC CL A	37,407	34,049
GENTHERM INC	30,457	30,984
GLACIER BANCORP INC NEW	68,657	70,326
GREAT WESTERN BANCORP INC	75,903	56,406
GREEN BANCORP INC	33,289	26,053
HANMI FINANCIAL CORPORATION	68,323	47,477
HEALTHCARE SVCS GROUP INC	48,157	44,801
HEALTHEQUITY INC	60,080	47,720
HERITAGE COMMERCE CORP	36,528	24,381
HOME BANCSHARES INC	44,443	32,190
HOSTESS BRANDS INC	115,347	94,686
HOULIHAN LOKEY INC	32,750	29,808
INNOSPEC INC	74,636	60,216
INSTALLED BUILDING PRODUCTS	99,878	64,382
INTERFACE INC	90,568	59,779
J & J SNACK FOODS CORP	88,433	83,862
JAGGED PEAK ENERGY INC	61,842	44,898
JOHN BEAN TECHNOLOGIES CORP	19,113	15,439
KAMAN CORP	81,217	67,308
KENNAMETAL INC	43,977	40,768
KINSALE	15,949	14,723
KIRBY CORP	55,594	44,794
KNOLL INC	80,069	60,976
LEGACYTEXAS FINANCIAL GROUP	105,744	86,964
LEMAITRE VASCULAR	20,590	14,539
LIGAND PHARMACEUTICALS CL B	47,649	31,211
LIFE STORAGE STOCK	31,626	30,222
LINDSAY CORPORATION	14,063	13,956
LITTELFUSE INC	36,509	27,437
LIVERAMP HOLDINGS INC	35,491	45,777
LOGMEIN INC	19,465	19,577
LYDALL INC	56,077	30,567
MSC INDL DIRECT CO INC CL A	20,788	18,845

	Cost	Fair Value
MADDEN STEVEN LTD	33,453	28,596
MAGNOLIA OIL GAS CORP	24,525	23,541
MAMMOTH ENERGY SERVICES INC	41,556	21,666
MARCUS CORP	52,162	63,397
MATADOR RESOURCES CO	41,619	21,509
MERCURY SYSTEMS INC	37,870	47,054
MERCURY GEN CORP	34,853	39,558
MESA LABS INC	36,177	36,468
METHODE ELECTRONICS INC	54,405	31,441
Nv5 GLOBAL INC	35,804	26,339
NEOGEN CORP	57,737	41,040
NEXSTAR BROADCASTING GROUP A	35,591	37,354
NOMAD FOODS LTD	33,199	28,926
NOVANTA INC	69,107	69,300
NUTRISYSTEM INC	43,916	49,584
OSI SYS INC	35,958	34,084
OASIS PETROLEUM INC	29,053	12,387
OLLIES BARGAIN OUTLET HOLDINGS	53,287	48,885
OMNICELL INC	88,478	102,577
ONESPAN INC	32,242	23,310
OXFORD INDUSTRIES INC	109,008	94,625
PGT INNOVATIONS INC	38,301	29,116
PATRICK INDUSTRIES INC	39,850	18,950
PENN VA CORP NEW	67,911	46,546
PINNACLE FINANCIAL PARTNERS	38,344	28,812
PLANET FITNESS INC CL A	37,569	45,845
POOL CORPORATION	18,180	17,838
POTLATCHDELTIC CORP	66,569	42,556
PROPETRO HLDG CORP	54,848	42,565
R1 RCM INC	28,991	25,559
RPT REALTY	48,988	44,753
REALPAGE INC	37,468	32,769
RENASANT CORP	83,881	56,286
REXNORD CORP	31,094	24,556
SRC ENERGY INC	121,356	58,844
SAFETY INSURANCE GROUP INC	32,025	30,679
SEACOAST BANKING CORP FL	43,423	35,777
SERVISFIRST BANCSHARES INC	74,400	57,366
SOUTH JERSEY INDUSTRIES	39,160	32,526
SOUTH STATE CORP	85,036	60,250
STAAR SURGICAL CO	60,760	62,543
STAG INDUSTRIAL INC	68,620	62,697
STAMPS COM INC	54,406	33,462
SUMMIT HOTEL PROPERTIES INC	86,776	61,153
SUMMIT MATERIALS INC CL A	82,603	41,912
SYSTEMAX INC	20,819	13,498
TANGER FACTORY OUTLET CENTER	25,623	22,040
TELADOC INC	17,341	15,119
TERRENO REALTY CORP	33,150	30,949
TEXAS CAPITAL BANCSHARES INC	42,090	23,501

	Cost	Fair Value
TEXTAINER GROUP HOLDINGS INC	40,386	25,298
TRADE DESK INC THE CLASS A	37,051	45,844
TRITON INTERNATIONAL LTD BER	29,434	29,827
TIER REIT INC	25,481	22,590
TREX COMPANY INC	19,277	17,808
TRUPANION INC	19,493	12,857
TWILIO INC A	15,125	24,111
US PHYSICAL THERAPY INC	34,080	36,334
UNIVERSAL FST PRODS INC	92,558	68,534
VIAVI SOLUTIONS INC	81,474	69,345
VIEWRAY INC	26,573	17,846
WATTS WATER TECHNOLOGIES CL A	28,874	23,553
WINGSTOP INC	27,590	34,021
Total common stocks	$ 7,058,957	$ 5,803,947
Mutual funds:		
BLACKROCK GLB ALLOCATION FD	3,460,148	3,107,274
CAUSEWAY INTERNATL VALUE INS	9,227,865	7,737,372
GMO BENCHMARK FREE ALLOC III	3,584,851	3,337,909
PIMCO LONG DURATION TOT R IS	20,735,651	20,191,580
Total mutual funds	$ 37,008,515	$ 34,374,135
Commingled Funds:		
ARTISAN INTERNATIONAL GROWTH TRUST	8,548,764	7,790,258
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	2,705,637	2,505,152
PARAMETRIC EMERGING MARKETS EQUITY FUND	2,966,477	2,780,660
SSGA S&P 500 FLAGSHIP NL FUND	13,653,801	12,742,536
Total commingled funds	$ 27,874,679	$ 25,818,606
Limited Partnership:		
LKCM PRVT DISCIPLINE INTL LP	$ 4,128,436	$ 4,245,297
Corporate bonds:		
ATT INC 4.800% 6/15/44 100,000 par	90,737	89,631
ATT INC 4.750% 5/15/46 262,000 par	235,899	232,627
ATT INC 5.250% 3/01/37 470,000 par	462,269	461,648
ATT INC 5.700% 3/01/57 180,000 par	179,071	177,122
ABBVIE INC 4.400% 11/06/42 220,000 par	208,950	193,470
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	46,650
ACE INA HLDG INC 6.700% 5/15/36 160,000 par	206,339	205,392
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	86,795	83,964
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	146,774
ALTRIA GROUP INC 3.875% 9/16/46 80,000 par	70,294	60,938
AMAZON COM INC 3.875% 8/22/37 50,000 par	48,806	48,288
AMAZON COM INC 4.050% 8/22/47 190,000 par	186,126	185,649
AMERICAN INTL GROUP 4.500% 7/16/44 125,000 par	118,117	111,554
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	18,657
AMGEN INC 4.400% 5/01/45 200,000 par	190,614	187,038
ANADARKO PETROLEUM 10/10/36 1,000,000 par	423,190	417,050
ANHEUSER BUSCH CO 4.700% 2/01/36 280,000 par	283,794	259,672

	Cost	Fair Value
ANHEUSER BUSCH CO 4.900% 2/01/46 521,000 par	530,826	483,170
ANTHEM INC 4.375% 12/01/47 109,000 par	102,214	101,374
APACHE CORP 4.750% 4/15/43 171,000 par	162,965	146,677
APPLE INC 4.650% 2/23/46 232,000 par	250,486	245,581
APPLIED MATERIALS 4.350% 4/01/47 150,000 par	149,951	146,654
ARCHER DANIELS 4.500% 3/15/49 67,000 par	66,293	68,673
ASTRAZENECA PLC 6.450% 9/15/37 50,000 par	61,884	59,631
AXA EQUITABLE 5.000% 4/20/48 100,000 par	92,261	88,703
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	80,327
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	99,918
BAT CAPITAL CORP 4.540% 8/15/47 20,000 par	19,202	15,921
BHP BILITON FIN 5.000% 9/30/43 120,000 par	134,641	131,099
BANK OF AMERICA 5.875% 2/07/42 110,000 par	128,779	127,676
BANK OF AMERICA 4.244% 4/24/38 310,000 par	301,743	294,903
BANK OF AMERICA 3.946% 1/23/49 40,000 par	36,022	35,628
BARCLAYS PLC 4.950% 1/10/47 200,000 par	190,276	176,740
BELL CANADA 4.464% 4/01/48 124,000 par	122,479	119,866
BERKSHIRE HATHAWAY 4.450% 1/15/49 138,000 par	137,956	136,478
BERKSHIRE HATHAWAY 4.50% 2/11/43 148,000 par	154,173	154,527
BLACKSTONE HOLDINGS 6.250% 8/15/42 40,000 par	46,993	45,825
BLACKSTONE HOLDINGS 5.000% 6/15/44 60,000 par	63,306	59,699
BRIGHTHOUSE 4.700% 6/22/47 117,000 par	94,525	87,124
BURLINGTON NORTH 4.450% 3/15/43 90,000 par	92,015	91,664
BURLINGTON NORTH 4.900% 4/01/44 159,000 par	173,349	171,427
CBS CORP 3.700% 06/01/28 190,000 par	176,951	176,282
CMS ENERGY CORP 3.450% 8/15/27 190,000 par	181,368	182,820
CVS PASS THROUGH 6.943% 1/10/30 109,615 par	135,034	121,778
CVS HEALTH CORP 5.125% 7/20/45 170,000 par	172,258	165,480
CVS HEALTH CORP 4.780% 3/25/38 242,000 par	239,167	231,899
CANADIAN NATL RAIL 6.200% 6/01/36 60,000 par	75,407	74,002
CANADIAN NATL 4.950% 6/01/47 90,000 par	92,891	86,746
CANADIAN PACIFIC 4.800% 9/15/35 191,000 par	204,712	198,436
CANADIAN PACIFIC RR 6.125% 9/15/15 40,000 par	48,056	46,522
CARDINAL HEALTH INC 4.368% 6/15/47 170,000 par	149,453	144,769
CARLYLE HOLDINGS II 5.625% 3/30/43 100,000 par	103,124	98,957
CARLYLE FINANCE LLC 5.650% 9/15/48 105,000 par	104,910	104,180
CATERPILLAR INC 3.803% 8/15/42 248,000 par	237,160	230,722
CELGENE CORP 4.350% 11/15/47 95,000 par	87,109	80,000
CELGENE CORP 4.550% 2/20/48 20,000 par	18,264	17,332
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	277,544
CHARTER COMM OPT LLC 5.375% 5/01/47 87,000 par	78,809	78,837
CHUBB CORP 6.500% 5/15/38 30,000 par	38,932	38,243
CINCINNATI FINL CORP 6.125% 11/01/34 185,000 par	219,899	216,814
CISCO SYSTEMS 5.900% 2/15/39 150,000 par	185,582	184,679
CITIGROUP INC 4.125% 7/25/28 190,000 par	181,904	178,306
CITIGROUP INC 4.281% 4/24/48 250,000 par	236,440	230,953
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	41,024
COMCAST CORP 6.400% 5/15/38 131,000 par	156,481	153,680
COMCAST CORP 3.400% 7/15/46 420,000 par	340,586	348,004
COMCAST CORP 4.049% 11/01/52 130,000 par	113,391	116,674
COMMONWEALTH EDISON 3.700% 3/01/45 150,000 par	139,335	138,063
CONCHO RESOURCES INC 4.850% 8/15/48 63,000 par	64,616	60,280

	Cost	Fair Value
CONOCOPHILLIPS 5.900% 5/15/38 250,000 par	296,235	295,208
CONOCOPHILLIPS 6.500% 2/01/39 79,000 par	102,419	97,770
CONTL AIRLINES 2012 4.150% 10/11/25 43,758 par	44,180	43,644
CORNING INC 5.350% 11/15/48 166,000 par	165,776	168,395
DARTMOUTH HITCH 4.178% 8/01/48 64,000 par	64,039	61,944
DEUTSCHE TELEKOM 9.250% 6/01/32 80,000 par	114,823	113,690
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	80,214
DISCOVERY 5.200% 9/20/47 150,000 par	145,493	137,856
DOW CHEMICAL CO THE 5.550% 11/30/48 81,000 par	80,941	82,130
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	136,502
DUKE ENERGY 3.875% 3/15/46 210,000 par	200,815	196,925
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,614	75,529
ECOPETROL SA 5.875% 5/28/45 150,000 par	142,268	141,633
ELECTRICITE FRANCE 6.000% 1/22/14 140,000 par	145,928	136,590
ENERGY TRANSFER 6.125% 12/15/45 179,000 par	178,898	175,062
ENTERPRISE PRODUCTS 5.700% 2/15/42 289,000 par	320,809	307,383
ESSEX PORTFOLIO LP 4.500% 3/15/48 76,000 par	74,667	72,847
EXPRESS SCRIPTS 4.800% 7/15/46 170,000 par	161,658	162,974
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	71,061
FEDEX CORP 3.875% 8/01/42 290,000 par	259,553	240,793
FEDEX CORP 4.950% 10/17/48 63,000 par	62,180	60,881
FLORIDA POWER LIGHT 4.050% 10/01/44 140,000 par	141,686	139,054
FLORIDA POWER CORP 6.400% 6/15/38 96,000 par	124,459	122,544
FORD MTR CO 7.450% 7/16/31 104,000 par	122,069	107,226
GE CAPITAL INTL 4.418% 11/15/35 500,000 par	484,390	418,785
GENERAL ELECTRIC CO 4.500% 3/11/44 189,000 par	185,289	154,145
GENERAL MTN 5.875% 1/14/38 30,000 par	34,042	28,683
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	115,419
GILEAD SCIENCES INC 4.800% 4/01/44 152,000 par	158,755	152,451
GOLDMAN SACHS GROUP 6.250% 2/01/41 399,000 par	467,489	455,083
GOLDMAN SACHS GROUP 5.150% 5/22/45 80,000 par	79,618	74,811
WW GRAINGER INC 4.200% 5/15/47 100,000 par	96,884	94,516
HALFMOON PARENT INC 4.800% 8/15/38 197,000 par	196,683	193,478
HP ENTERPRISE CO 6.350% 10/15/45 140,000 par	138,303	130,680
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	198,236
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	81,699
HOME DEPOT INC 4.500% 12/06/48 45,000 par	44,236	46,458
HOSPITALITY PROP 4.375% 2/15/30 120,000 par	111,031	109,866
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	55,555
INTERCONTINENTAL 4.250% 9/21/48 104,000 par	103,260	103,057
INTERPUBLIC GROUP 5.400% 10/01/48 112,000 par	111,372	106,064
JPMORGAN CHASE CO JPM 6.400% 5/15/38 40,000 par	49,054	48,642
JPMORGAN CHASE CO 5.600% 7/15/41 120,000 par	135,325	135,194
JPMORGAN CHASE CO 3.882% 7/24/38 386,000 par	357,195	350,561
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	149,207
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	74,878
JUNIPER NETWORKS 5.950% 3/15/41 160,000 par	164,008	158,547
KKR GROUP FINANCE 5.125% 6/01/44 119,000 par	117,988	117,214
KEYSPAN GAS EAST 5.819% 4/01/41 50,000 par	61,938	59,567
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	148,583
KINDER MORGAN INC DE 5.050% 2/15/46 190,000 par	176,316	173,497

	Cost	Fair Value
KRAFT HEINZ FOODS CO 5.200% 7/15/45 170,000 par	165,381	155,343
KROGER CO 4.650% 1/15/48 229,000 par	217,024	210,101
LIBERTY MUTUAL 6.500% 5/01/42 195,000 par	238,679	231,252
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	178,382	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 256,000 par	272,359	266,760
LOWES COS INC 3.700% 4/15/46 170,000 par	151,572	138,642
MPIX LP 5.500% 2/15/49 81,000 par	79,405	78,790
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	32,362
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	60,399
MCDONALDS CORP MTN 4.450% 3/01/47 30,000 par	29,605	28,683
MEDTRONIC INC 4.375% 3/15/35 60,000 par	62,052	61,430
MEDTRONIC INC 4.625% 3/15/45 260,000 par	275,613	272,594
METLIFE INC 4.050% 3/01/45 340,000 par	316,696	316,924
MICROSOFT CORP 4.100% 2/06/37 610,000 par	636,601	625,958
MICROSOFT CORP 4.250% 2/06/47 230,000 par	243,975	241,447
MIDAMERICAN ENERGY 6.125% 4/01/36 300,000 par	369,990	359,106
MOODYS CORPORATION 5.250% 7/15/44 150,000 par	169,488	161,702
MOODYS CORPORATION 4.875% 12/17/48 46,000 par	45,231	47,077
MORGAN STANLEY 6.250% 8/09/26 100,000 par	112,693	110,732
MORGAN STANLEY 4.300% 1/27/45 264,000 par	250,768	246,932
NATIONAL RETAIL PROP 4.800% 10/15/48 60,000 par	59,152	58,198
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	131,738
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,161	180,869
NISOURCE FINANCE 3.950% 3/30/48 120,000 par	110,971	106,706
NOBLE ENERGY INC 5.250% 11/15/43 231,000 par	235,661	205,043
NORFOLK SOUTHERN 4.837% 10/01/41 130,000 par	135,807	134,679
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	62,516
NORFOLK SOUTHERN 5.100% 8/01/18 104,000 par	103,798	102,048
NORTHERN STS PWR 6.250% 6/01/36 110,000 par	136,798	139,058
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	101,037
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	54,074
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	108,008
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	150,090
ONCOR ELECTRIC 5.250% 9/30/40 300,000 par	347,939	342,408
ORACLE CORP 4.000% 7/15/46 169,000 par	159,973	157,692
ORACLE CORP 3.800% 11/15/37 260,000 par	245,937	243,142
PECO ENERGY CO 3.900% 3/01/48 150,000 par	145,304	143,322
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	97,825
PUBLIC SERVICE NEW 3.814 2/01/35 200,000 par	201,740	205,030
PACIFIC GAS ELEC 0.00001% 3/01/34 75,000 par	80,990	69,492
PEPSICO INC 3.450% 10/06/46 170,000 par	152,458	150,878
PETROLEOS MEXICANOS 6.750% 9/21/47 150,000 par	141,435	124,033
PETROLEOS MEXICANOS 6.500% 1/23/29 77,000 par	76,965	71,803
PHILLIPS 66 4.650% 11/15/34 160,000 par	161,418	155,842
PHILLIPS 66 4.680% 2/15/45 140,000 par	131,235	126,073
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 par	332,959	330,284
QUALCOMM INC 4.800% 5/20/45 40,000 par	40,002	38,100
QUALCOMM INC 4.300% 5/20/47 124,000 par	115,360	110,131
REALTY INCOME CORP 4.650% 3/15/47 90,000 par	90,705	90,778
RIO TINTO FINANC 5.200% 11/02/40 87,000 par	98,757	95,887
ROCKWELL COLLINS INC 4.350% 4/15/47 149,000 par	142,700	137,071
ROGERS COMM INC 5.000% 3/15/44 190,000 par	197,330	197,579

	Cost	Fair Value
ROYAL BK SCOTLND GRP 5.076% 1/27/30 200,000 par	200,000	192,854
SP GLOBAL INC 4.500% 5/15/48 60,000 par	60,532	58,972
SES GLOBAL AMERICAS 5.300% 3/25/44 138,000 par	118,451	118,473
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	55,588
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	42,917
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	88,436
SHELL INTERNATIONAL 3.750% 9/12/46 270,000 par	250,978	249,917
SIMON PROPERTY GROUP 6.750% 2/01/40 60,000 par	77,268	76,408
SIMON PROPERTY GROUP 4.250% 11/30/46 88,000 par	85,760	84,734
SNAP ON INC 4.100% 3/01/48 50,000 par	49,382	47,990
SOUTHERN CAL EDISON 4.650% 10/01/43 270,000 par	276,683	270,822
SUNOCO LOGISTICS 5.300% 4/01/44 30,000 par	27,193	26,491
TARGET CORP 4.000% 7/01/42 100,000 par	95,226	94,305
TEVA PHARMACEUTICALS 4.100% 10/01/46 70,000 par	50,033	46,269
TRANS CANADA PL 7.250% 8/15/38 33,000 par	40,493	39,500
TRANSCANADA 4.875% 5/15/48 160,000 par	161,560	154,442
TRANSCONT GAS PIPE 4.600% 3/15/48 99,000 par	97,226	92,567
TRINITY HEALTH 4.125% 12/01/45 102,000 par	99,841	96,914
21ST CENTY FOX AMER 6.150% 2/15/41 90,000 par	107,547	111,765
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	171,400
UNITED TECHNOLOGIES 4.500% 6/01/42 170,000 par	167,996	160,606
UNITEDHEALTH GROUP 4.450% 12/15/48 89,000 par	88,635	91,610
VALERO ENERGY CORP 10.500% 3/15/39 40,000 par	64,892	61,126
VENTAS REALTY LP 5.700% 9/30/43 80,000 par	88,251	87,049
VENTAS REALTY LP 4.375% 2/01/45 67,000 par	61,914	60,839
VERIZON COMM 4.862% 8/21/46 390,000 par	372,672	383,280
VERIZON COMM 5.012% 8/21/54 110,000 par	103,363	106,291
VERIZON 4.522% 9/15/48 282,000 par	259,844	264,305
VIRGINIA ELEC POWER 4.650% 8/15/43 250,000 par	260,745	259,588
VODAFONE GROUP PLC 5.000% 5/30/38 160,000 par	157,774	149,922
WALMART INC 4.050% 6/29/48 232,000 par	234,586	230,845
WELLS FARGO COMPANY 3.900% 5/01/45 200,000 par	183,170	183,516
WELLS FARGO COMPANY 4.300% 7/22/27 20,000 par	19,710	19,673
WELLS FARGO MTN 3.584% 05/22/28 390,000 par	373,667	374,431
WELLTOWER INC 4.950% 9/01/48 79,000 par	78,667	78,216
WISC ELEC POWER 6.875% 12/01/95 60,000 par	82,596	81,441
WYETH 5.950% 4/01/37 130,000 par	158,479	155,905
XSTRADA CANADA FIN 6.000% 11/15/41 128,000 par	134,044	123,369
XLIT LTD 5.250% 12/15/43 120,000 par	131,954	128,272
Total corporate bonds	$ 31,510,092	$ 30,627,704
U.S. government securities:		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	113,245	114,009
US TREAS BD STRIP 2/15/39 381,000 par	206,169	209,139
US TREAS BD STRIP 5/15/39 534,000 par	293,166	294,773
US TREAS BD STRIP 11/15/39 215,000 par	110,815	116,291
US TREAS BD STRIP 11/15/39 1,345,000 par	710,132	716,710
US TREAS BD STRIP 2/15/40 1,306,000 par	696,955	701,296
US TREAS BD STRIP 5/15/40 659,000 par	342,367	344,842
US TREAS BD STRIP 8/15/40 1,796,000 par	924,738	933,040
US TREAS BD STRIP 11/15/40 1,146,000 par	584,970	590,591
US TREAS BD STRIP 2/15/41 937,000 par	463,000	485,029

	Cost	Fair Value
US TREAS BD STRIP 5/15/42 1,449,000 par	704,450	704,866
US TREAS BD STRIP 11/15/42 1,240,000 par	602,756	599,875
US TREAS BD STRIP 2/15/43 4,631,000 par	2,233,838	2,221,861
US TREAS BD STRIP 8/15/43 2,407,000 par	1,142,206	1,135,334
US TREAS BD STRIP 2/15/44 4,772,000 par	2,235,078	2,214,923
US TREAS BD STRIP 11/15/44 2,545,000 par	1,165,646	1,158,229
US TREAS BD STRIP 2/15/45 3,694,000 par	1,677,926	1,665,477
US TREAS BD STRIP 11/15/45 3,808,000 par	1,693,303	1,681,003
US TREAS BD STRIP 2/15/46 1,770,000 par	781,337	772,463
US TREAS BD STRIP 11/15/46 3,981,000 par	1,715,088	1,700,325
US TREAS BD STRIP 2/15/47 1,819,000 par	714,339	772,985
US TREAS BD STRIP 5/15/47 2,464,000 par	1,046,987	1,036,531
US TREAS BD STRIP 11/15/47 2,885,000 par	1,208,699	1,192,370
US TREAS BD STRIP 2/15/48 2,438,000 par	988,280	1,000,336
US TREAS BD STRIP 5/15/48 326,000 par	119,702	132,728
US TREASURY BD 4.500% 5/15/38 687,000 par	851,608	855,129
US TREASURY BD 3.000% 2/15/48 200,000 par	194,097	198,930
US TREASURY NT 2.875% 8/15/28 85,000 par	84,721	86,315
Total U.S. government securities	$ 23,605,618	$ 23,635,400
Municipal bonds:		
CALIFORNIA ST 7.500% 4/01/34 420,000 par	589,886	572,347
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,524	150,264
MET TRANSPRTN NY 5.871% 11/15/39 100,000 par	121,394	118,729
MUNICIPAL ELEC GA 6.637% 4/01/57 131,000 par	151,213	138,498
NEW YORK CITY NY 5.767% 8/01/36 70,000 par	81,956	83,598
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	47,111
UNIV OF CA 4.767% 5/15/15 50,000 par	51,922	51,409
Total municipal bonds	$ 1,196,859	$ 1,161,956
Total securities	$ 132,383,156	$ 125,667,045
Master Trust:		
The Combined Master Retirement Trust	$ 6,650,870	$ 7,180,692
Total investments	$ 140,608,422	$ 134,422,133

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2018

	Cost	Proceeds of Dispositions
Common stocks:		
ASPEN INSURANCE HOLDINGS LTD	$ 74,328	$ 75,847
FERROGLOBE PLC	70,274	41,552
Total common stocks	$ 144,602	$ 117,399
Limited Partnership:		
LKCM PRVT DISCIPLINE INTL LP	$ 10,626,918	$ 10,866,132
Corporate bonds:		
ANHEUSER BUSCH 4.900% 2/01/46 925,000 par	$ 946,303	$ 910,251
ANHEUSER BUSCH INBEV 4.700% 2/10/36 560,000 par	567,588	551,642
BAT CAPITAL CORP 4.540% 8/15/47 69,000 par	66,246	56,455
CBS CORP 3.700% 06/01/28 380,000 par	353,902	352,490
COMCAST CORP 2.350% 1/15/27 240,000 par	210,199	210,115
EATON CORP 4.000% 11/02/32 160,000 par	159,267	159,707
ELI LILLY CO 3.950% 5/15/47 200,000 par	196,976	198,025
GENERAL MOTORS CO 5.400% 4/01/48 200,000 par	190,008	181,252
PETROLEOS MEXICANOS 6.500% 1/23/29 77,000 par	76,965	73,535
PHILLIP MORROS INTL 4.250% 11/10/44 120,000 par	113,695	112,088
SOUTHERN CO 3.250% 7/01/26 181,000 par	170,614	168,145
TRANSCONT GAS PIPE 4.600% 3/15/48 119,000 par	116,462	114,942
VIACOM INC 4.375% 3/15/43 108,000 par	93,476	93,870
Total corporate bonds	$ 3,261,701	$ 3,182,517
Municipal bond:		
NEW YORK ST URBAN 5.770% 3/15/39 160,000 par	$ 187,144	$ 184,596
Total investments	$ 14,220,365	$ 14,350,644

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
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:						
18,500,000 shares	$ 18,500,000	$ -	$ -	$ 18,500,000	$ 18,500,000	$ -
14,500,000 shares	14,500,000	-	-	14,500,000	14,500,000	-
Sale:						
17,940,599 shares	-	17,940,599	-	17,940,599	17,940,599	-
14,500,000 shares	-	14,500,000	-	14,500,000	14,500,000	-
SSGA S&P 500 Flagship NI Fund:						
Receipt – 23,922 shares	15,820,561	-	-	15,820,561	15,820,561	-
PIMCO Long Duration Tot R IS:						
Receipt – 3,264,583 shares	33,755,789	-	-	33,755,789	33,755,789	-
Sale – 1,250,000 shares	-	13,000,000	-	13,925,000	13,000,000	75,000
Causeway International Value Ins:						
Receipt – 561,541 shares	9,169,971	-	-	9,169,971	9,169,971	-
Artisan International Growth Trust:						
Receipt – 384,503 shares	8,970,454	-	-	8,970,454	8,970,454	-
Series of transactions with same broker:						
Deutsche Bank Securities, Inc:						
24 purchases totaling 21,327,000 shares	10,712,971	-	-	10,712,971	10,712,971	-
24 sales totaling 6,717,000 shares	-	5,773,717	-	5,769,260	5,773,779	4,519
Godman Sachs & Co. LLC:						
33 purchases totaling 14,518,585 shares	9,030,213	-	-	9,030,213	9,030,213	-
24 sales totaling 3,165,412 shares	-	3,078,526	-	3,071,298	3,078,535	7,237
Series of transactions in same security:						
First American Government Oblig Fund:						
214 purchases totaling 48,163,979 shares	48,163,979	-	-	48,163,979	48,163,979	-
177 sales totaling 46,785,129 shares	-	46,785,129		46,785,129	46,785,129	-
PIMCO Long Duration Total R IS:						
7 purchases totaling 66,589 shares	669,936	-	-	669,936	669,936	-
3 receipts totaling 3,275,187 shares	33,865,433	-	-	33,865,433	33,865,433	-
2 sales totaling 1,334,661 shares	-	13,850,000	-	13,799,718	13,850,000	50,282
US Treasury Bond 4.500% 5/15/38:						
9 purchases totaling 2,942,000 shares	3,627,737	-	-	3,627,737	3,627,737	-
41 sales totaling 5,425,000 shares	-	6,703,984	-	6,705,564	6,703,984	(1,588)

CONTRAN CORPORATION PENSION PLAN
EIN 74-1646336, PLAN NUMBER 003

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

	Cost	Fair Value
CASH AND CASH EQUIVALENTS:		
FIRST AMERICAN GOVERNMENT OBLIG FUND	$ 1,378,856	$ 1,378,856
CASH	195,540	195,540
Total cash and cash equivalents	$ 1,574,396	$ 1,574,396
SECURITIES:		
Common stocks:		
ACI WORLDWIDE INC	35,155	39,430
ACTUANT CORPORATION	19,586	14,168
ALAMO GROUP INC	41,566	35,567
ALARM COM HOLDINGS INC	38,361	49,277
ALBANY INTL	59,548	61,806
AMERICAN WOODMARK CORP	24,719	15,034
AMERICORD REALTY TRUST	44,877	52,485
APOGEE ENTERPRISE INC	43,906	28,059
ARGO GROUP INTL HLDGS LTD	33,806	33,625
BGC PARTNERS INC	32,905	14,890
BJS WHOLESALE CLUB HOLDINGS INC	42,015	39,556
BANCORPSOUTH BANK	46,295	36,727
BANC OF CALIFORNIA INC	30,205	20,564
BARNES GROUP INC	27,977	25,470
BERKSHIRE HILLS BANCORP INC	82,069	56,098
BLOOMIN BRANDS INC	69,600	62,257
BOX INC CLASS A	21,722	14,517
BROOKS AUTOMATION INC	56,223	45,946
BUILDERS FIRSTSOURCE INC	45,725	27,275
CBTX INC	27,597	24,549
CSW INDUSTRIALS INC	38,052	34,812
CADENCE BANCORP	51,900	31,882
CALLON PETE CO DEL	95,165	63,634
CAMBREX CORP	21,809	15,746
CANTEL MEDICAL CORP	53,606	40,575
CARBONITE INC	39,786	28,796
CARPENTER TECHNOLOGY CORP	39,165	26,529
CASS INFORMATION SYSTEMS INC	30,627	28,259
CENTURY COMMUNITIES INC	31,548	16,742
CHARLES RIVER LABORATORIES	51,640	52,063
THE CHILDRENS PLACE, INC	66,863	46,847
COLUMBIA BKG SYS INC	70,359	62,419
COLUMBIA PROPERTY TRUST INC	36,563	31,154
COLUMBIA SPORTSWEAR CO	33,844	31,113
COLUMBUS MCKINNON CORPORATION	47,548	34,360
COMFORT SYS USA INC	64,411	61,370
COMSCORE INC	16,530	11,833
CONMED CORP	70,273	62,595

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

	Cost	Fair Value
CONTINENTAL BUILDING PRODUCT	75,140	62,480
CORNERSTORE ONDEMAND INC	37,233	39,588
COUPA SOFTWARE INC	70,331	71,032
DXP ENTERPRISES INC	27,886	20,323
DOUGLAS DYNAMICS INC	76,080	56,886
EASTERLY GOVERNMENT PROPERTI	76,274	60,525
EMCOR GROUP INC	28,948	22,682
EMPLOYERS HOLDINGS INC	30,552	31,897
ENVESTNET INC	32,970	29,514
EURONET WORLDWIDE INC	23,456	28,666
EVERI HOLDINGS INC	19,790	11,382
FAIR ISAAC CORPORATION	25,132	24,310
FERRO CORP	33,777	25,402
FIREEYE INC	28,856	30,394
FIRST INDL RLTY TR INC	34,840	30,159
FIRSTCASH INC	51,214	41,240
FRESHPET INC	15,335	16,241
GENESEE & WYO INC CL A	37,407	34,049
GENTHERM INC	30,457	30,984
GLACIER BANCORP INC NEW	68,657	70,326
GREAT WESTERN BANCORP INC	75,903	56,406
GREEN BANCORP INC	33,289	26,053
HANMI FINANCIAL CORPORATION	68,323	47,477
HEALTHCARE SVCS GROUP INC	48,157	44,801
HEALTHEQUITY INC	60,080	47,720
HERITAGE COMMERCE CORP	36,528	24,381
HOME BANCSHARES INC	44,443	32,190
HOSTESS BRANDS INC	115,347	94,686
HOULIHAN LOKEY INC	32,750	29,808
INNOSPEC INC	74,636	60,216
INSTALLED BUILDING PRODUCTS	99,878	64,382
INTERFACE INC	90,568	59,779
J & J SNACK FOODS CORP	88,433	83,862
JAGGED PEAK ENERGY INC	61,842	44,898
JOHN BEAN TECHNOLOGIES CORP	19,113	15,439
KAMAN CORP	81,217	67,308
KENNAMETAL INC	43,977	40,768
KINSALE	15,949	14,723
KIRBY CORP	55,594	44,794
KNOLL INC	80,069	60,976
LEGACYTEXAS FINANCIAL GROUP	105,744	86,964
LEMAITRE VASCULAR	20,590	14,539
LIGAND PHARMACEUTICALS CL B	47,649	31,211
LIFE STORAGE STOCK	31,626	30,222
LINDSAY CORPORATION	14,063	13,956
LITTELFUSE INC	36,509	27,437
LIVERAMP HOLDINGS INC	35,491	45,777
LOGMEIN INC	19,465	19,577
LYDALL INC	56,077	30,567
MSC INDL DIRECT CO INC CL A	20,788	18,845

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

	Cost	Fair Value
MADDEN STEVEN LTD	33,453	28,596
MAGNOLIA OIL GAS CORP	24,525	23,541
MAMMOTH ENERGY SERVICES INC	41,556	21,666
MARCUS CORP	52,162	63,397
MATADOR RESOURCES CO	41,619	21,509
MERCURY SYSTEMS INC	37,870	47,054
MERCURY GEN CORP	34,853	39,558
MESA LABS INC	36,177	36,468
METHODE ELECTRONICS INC	54,405	31,441
Nv5 GLOBAL INC	35,804	26,339
NEOGEN CORP	57,737	41,040
NEXSTAR BROADCASTING GROUP A	35,591	37,354
NOMAD FOODS LTD	33,199	28,926
NOVANTA INC	69,107	69,300
NUTRISYSTEM INC	43,916	49,584
OSI SYS INC	35,958	34,084
OASIS PETROLEUM INC	29,053	12,387
OLLIES BARGAIN OUTLET HOLDINGS	53,287	48,885
OMNICELL INC	88,478	102,577
ONESPAN INC	32,242	23,310
OXFORD INDUSTRIES INC	109,008	94,625
PGT INNOVATIONS INC	38,301	29,116
PATRICK INDUSTRIES INC	39,850	18,950
PENN VA CORP NEW	67,911	46,546
PINNACLE FINANCIAL PARTNERS	38,344	28,812
PLANET FITNESS INC CL A	37,569	45,845
POOL CORPORATION	18,180	17,838
POTLATCHDELTIC CORP	66,569	42,556
PROPETRO HLDG CORP	54,848	42,565
R1 RCM INC	28,991	25,559
RPT REALTY	48,988	44,753
REALPAGE INC	37,468	32,769
RENASANT CORP	83,881	56,286
REXNORD CORP	31,094	24,556
SRC ENERGY INC	121,356	58,844
SAFETY INSURANCE GROUP INC	32,025	30,679
SEACOAST BANKING CORP FL	43,423	35,777
SERVISFIRST BANCSHARES INC	74,400	57,366
SOUTH JERSEY INDUSTRIES	39,160	32,526
SOUTH STATE CORP	85,036	60,250
STAAR SURGICAL CO	60,760	62,543
STAG INDUSTRIAL INC	68,620	62,697
STAMPS COM INC	54,406	33,462
SUMMIT HOTEL PROPERTIES INC	86,776	61,153
SUMMIT MATERIALS INC CL A	82,603	41,912
SYSTEMAX INC	20,819	13,498
TANGER FACTORY OUTLET CENTER	25,623	22,040
TELADOC INC	17,341	15,119
TERRENO REALTY CORP	33,150	30,949
TEXAS CAPITAL BANCSHARES INC	42,090	23,501

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SCHEDULE H, line 4i–SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	Cost	Fair Value
TEXTAINER GROUP HOLDINGS INC	40,386	25,298
TRADE DESK INC THE CLASS A	37,051	45,844
TRITON INTERNATIONAL LTD BER	29,434	29,827
TIER REIT INC	25,481	22,590
TREX COMPANY INC	19,277	17,808
TRUPANION INC	19,493	12,857
TWILIO INC A	15,125	24,111
US PHYSICAL THERAPY INC	34,080	36,334
UNIVERSAL FST PRODS INC	92,558	68,534
VIAVI SOLUTIONS INC	81,474	69,345
VIEWRAY INC	26,573	17,846
WATTS WATER TECHNOLOGIES CL A	28,874	23,553
WINGSTOP INC	27,590	34,021
Total common stocks	$ 7,058,957	$ 5,803,947
Mutual funds:		
BLACKROCK GLB ALLOCATION FD	3,460,148	3,107,274
CAUSEWAY INTERNATL VALUE INS	9,227,865	7,737,372
GMO BENCHMARK FREE ALLOC III	3,584,851	3,337,909
PIMCO LONG DURATION TOT R IS	20,735,651	20,191,580
Total mutual funds	$ 37,008,515	$ 34,374,135
Commingled Funds:		
ARTISAN INTERNATIONAL GROWTH TRUST	8,548,764	7,790,258
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	2,705,637	2,505,152
PARAMETRIC EMERGING MARKETS EQUITY FUND	2,966,477	2,780,660
SSGA S&P 500 FLAGSHIP NL FUND	13,653,801	12,742,536
Total commingled funds	$ 27,874,679	$ 25,818,606
Limited Partnership:		
LKCM PRVT DISCIPLINE INTL LP	$ 4,128,436	$ 4,245,297
Corporate bonds:		
ATT INC 4.800% 6/15/44 100,000 par	90,737	89,631
ATT INC 4.750% 5/15/46 262,000 par	235,899	232,627
ATT INC 5.250% 3/01/37 470,000 par	462,269	461,648
ATT INC 5.700% 3/01/57 180,000 par	179,071	177,122
ABBVIE INC 4.400% 11/06/42 220,000 par	208,950	193,470
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	46,650
ACE INA HLDG INC 6.700% 5/15/36 160,000 par	206,339	205,392
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	86,795	83,964
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	146,774
ALTRIA GROUP INC 3.875% 9/16/46 80,000 par	70,294	60,938
AMAZON COM INC 3.875% 8/22/37 50,000 par	48,806	48,288
AMAZON COM INC 4.050% 8/22/47 190,000 par	186,126	185,649
AMERICAN INTL GROUP 4.500% 7/16/44 125,000 par	118,117	111,554
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	18,657
AMGEN INC 4.400% 5/01/45 200,000 par	190,614	187,038
ANADARKO PETROLEUM 10/10/36 1,000,000 par	423,190	417,050
ANHEUSER BUSCH CO 4.700% 2/01/36 280,000 par	283,794	259,672

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	Cost	Fair Value
ANHEUSER BUSCH CO 4.900% 2/01/46 521,000 par	530,826	483,170
ANTHEM INC 4.375% 12/01/47 109,000 par	102,214	101,374
APACHE CORP 4.750% 4/15/43 171,000 par	162,965	146,677
APPLE INC 4.650% 2/23/46 232,000 par	250,486	245,581
APPLIED MATERIALS 4.350% 4/01/47 150,000 par	149,951	146,654
ARCHER DANIELS 4.500% 3/15/49 67,000 par	66,293	68,673
ASTRAZENECA PLC 6.450% 9/15/37 50,000 par	61,884	59,631
AXA EQUITABLE 5.000% 4/20/48 100,000 par	92,261	88,703
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	80,327
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	99,918
BAT CAPITAL CORP 4.540% 8/15/47 20,000 par	19,202	15,921
BHP BILITON FIN 5.000% 9/30/43 120,000 par	134,641	131,099
BANK OF AMERICA 5.875% 2/07/42 110,000 par	128,779	127,676
BANK OF AMERICA 4.244% 4/24/38 310,000 par	301,743	294,903
BANK OF AMERICA 3.946% 1/23/49 40,000 par	36,022	35,628
BARCLAYS PLC 4.950% 1/10/47 200,000 par	190,276	176,740
BELL CANADA 4.464% 4/01/48 124,000 par	122,479	119,866
BERKSHIRE HATHAWAY 4.450% 1/15/49 138,000 par	137,956	136,478
BERKSHIRE HATHAWAY 4.50% 2/11/43 148,000 par	154,173	154,527
BLACKSTONE HOLDINGS 6.250% 8/15/42 40,000 par	46,993	45,825
BLACKSTONE HOLDINGS 5.000% 6/15/44 60,000 par	63,306	59,699
BRIGHTHOUSE 4.700% 6/22/47 117,000 par	94,525	87,124
BURLINGTON NORTH 4.450% 3/15/43 90,000 par	92,015	91,664
BURLINGTON NORTH 4.900% 4/01/44 159,000 par	173,349	171,427
CBS CORP 3.700% 06/01/28 190,000 par	176,951	176,282
CMS ENERGY CORP 3.450% 8/15/27 190,000 par	181,368	182,820
CVS PASS THROUGH 6.943% 1/10/30 109,615 par	135,034	121,778
CVS HEALTH CORP 5.125% 7/20/45 170,000 par	172,258	165,480
CVS HEALTH CORP 4.780% 3/25/38 242,000 par	239,167	231,899
CANADIAN NATL RAIL 6.200% 6/01/36 60,000 par	75,407	74,002
CANADIAN NATL 4.950% 6/01/47 90,000 par	92,891	86,746
CANADIAN PACIFIC 4.800% 9/15/35 191,000 par	204,712	198,436
CANADIAN PACIFIC RR 6.125% 9/15/15 40,000 par	48,056	46,522
CARDINAL HEALTH INC 4.368% 6/15/47 170,000 par	149,453	144,769
CARLYLE HOLDINGS II 5.625% 3/30/43 100,000 par	103,124	98,957
CARLYLE FINANCE LLC 5.650% 9/15/48 105,000 par	104,910	104,180
CATERPILLAR INC 3.803% 8/15/42 248,000 par	237,160	230,722
CELGENE CORP 4.350% 11/15/47 95,000 par	87,109	80,000
CELGENE CORP 4.550% 2/20/48 20,000 par	18,264	17,332
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	277,544
CHARTER COMM OPT LLC 5.375% 5/01/47 87,000 par	78,809	78,837
CHUBB CORP 6.500% 5/15/38 30,000 par	38,932	38,243
CINCINNATI FINL CORP 6.125% 11/01/34 185,000 par	219,899	216,814
CISCO SYSTEMS 5.900% 2/15/39 150,000 par	185,582	184,679
CITIGROUP INC 4.125% 7/25/28 190,000 par	181,904	178,306
CITIGROUP INC 4.281% 4/24/48 250,000 par	236,440	230,953
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	41,024
COMCAST CORP 6.400% 5/15/38 131,000 par	156,481	153,680
COMCAST CORP 3.400% 7/15/46 420,000 par	340,586	348,004
COMCAST CORP 4.049% 11/01/52 130,000 par	113,391	116,674

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	Cost	Fair Value
COMMONWEALTH EDISON 3.700% 3/01/45 150,000 par	139,335	138,063
CONCHO RESOURCES INC 4.850% 8/15/48 63,000 par	64,616	60,280
CONOCOPHILLIPS 5.900% 5/15/38 250,000 par	296,235	295,208
CONOCOPHILLIPS 6.500% 2/01/39 79,000 par	102,419	97,770
CONTL AIRLINES 2012 4.150% 10/11/25 43,758 par	44,180	43,644
CORNING INC 5.350% 11/15/48 166,000 par	165,776	168,395
DARTMOUTH HITCH 4.178% 8/01/48 64,000 par	64,039	61,944
DEUTSCHE TELEKOM 9.250% 6/01/32 80,000 par	114,823	113,690
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	80,214
DISCOVERY 5.200% 9/20/47 150,000 par	145,493	137,856
DOW CHEMICAL CO THE 5.550% 11/30/48 81,000 par	80,941	82,130
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	136,502
DUKE ENERGY 3.875% 3/15/46 210,000 par	200,815	196,925
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,614	75,529
ECOPETROL SA 5.875% 5/28/45 150,000 par	142,268	141,633
ELECTRICITE FRANCE 6.000% 1/22/14 140,000 par	145,928	136,590
ENERGY TRANSFER 6.125% 12/15/45 179,000 par	178,898	175,062
ENTERPRISE PRODUCTS 5.700% 2/15/42 289,000 par	320,809	307,383
ESSEX PORTFOLIO LP 4.500% 3/15/48 76,000 par	74,667	72,847
EXPRESS SCRIPTS 4.800% 7/15/46 170,000 par	161,658	162,974
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	71,061
FEDEX CORP 3.875% 8/01/42 290,000 par	259,553	240,793
FEDEX CORP 4.950% 10/17/48 63,000 par	62,180	60,881
FLORIDA POWER LIGHT 4.050% 10/01/44 140,000 par	141,686	139,054
FLORIDA POWER CORP 6.400% 6/15/38 96,000 par	124,459	122,544
FORD MTR CO 7.450% 7/16/31 104,000 par	122,069	107,226
GE CAPITAL INTL 4.418% 11/15/35 500,000 par	484,390	418,785
GENERAL ELECTRIC CO 4.500% 3/11/44 189,000 par	185,289	154,145
GENERAL MTN 5.875% 1/14/38 30,000 par	34,042	28,683
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	115,419
GILEAD SCIENCES INC 4.800% 4/01/44 152,000 par	158,755	152,451
GOLDMAN SACHS GROUP 6.250% 2/01/41 399,000 par	467,489	455,083
GOLDMAN SACHS GROUP 5.150% 5/22/45 80,000 par	79,618	74,811
WW GRAINGER INC 4.200% 5/15/47 100,000 par	96,884	94,516
HALFMOON PARENT INC 4.800% 8/15/38 197,000 par	196,683	193,478
HP ENTERPRISE CO 6.350% 10/15/45 140,000 par	138,303	130,680
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	198,236
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	81,699
HOME DEPOT INC 4.500% 12/06/48 45,000 par	44,236	46,458
HOSPITALITY PROP 4.375% 2/15/30 120,000 par	111,031	109,866
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	55,555
INTERCONTINENTAL 4.250% 9/21/48 104,000 par	103,260	103,057
INTERPUBLIC GROUP 5.400% 10/01/48 112,000 par	111,372	106,064
JPMORGAN CHASE CO JPM 6.400% 5/15/38 40,000 par	49,054	48,642
JPMORGAN CHASE CO 5.600% 7/15/41 120,000 par	135,325	135,194
JPMORGAN CHASE CO 3.882% 7/24/38 386,000 par	357,195	350,561
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	149,207
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	74,878
JUNIPER NETWORKS 5.950% 3/15/41 160,000 par	164,008	158,547

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	Cost	Fair Value
KKR GROUP FINANCE 5.125% 6/01/44 119,000 par	117,988	117,214
KEYSPAN GAS EAST 5.819% 4/01/41 50,000 par	61,938	59,567
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	148,583
KINDER MORGAN INC DE 5.050% 2/15/46 190,000 par	176,316	173,497
KRAFT HEINZ FOODS CO 5.200% 7/15/45 170,000 par	165,381	155,343
KROGER CO 4.650% 1/15/48 229,000 par	217,024	210,101
LIBERTY MUTUAL 6.500% 5/01/42 195,000 par	238,679	231,252
LLOYDS BANKING GROUP 4.344% 1/09/48 200,000 par	178,382	157,822
LOCKHEED MARTIN CORP 4.700% 5/15/46 256,000 par	272,359	266,760
LOWES COS INC 3.700% 4/15/46 170,000 par	151,572	138,642
MPIX LP 5.500% 2/15/49 81,000 par	79,405	78,790
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	32,362
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	60,399
MCDONALDS CORP MTN 4.450% 3/01/47 30,000 par	29,605	28,683
MEDTRONIC INC 4.375% 3/15/35 60,000 par	62,052	61,430
MEDTRONIC INC 4.625% 3/15/45 260,000 par	275,613	272,594
METLIFE INC 4.050% 3/01/45 340,000 par	316,696	316,924
MICROSOFT CORP 4.100% 2/06/37 610,000 par	636,601	625,958
MICROSOFT CORP 4.250% 2/06/47 230,000 par	243,975	241,447
MIDAMERICAN ENERGY 6.125% 4/01/36 300,000 par	369,990	359,106
MOODYS CORPORATION 5.250% 7/15/44 150,000 par	169,488	161,702
MOODYS CORPORATION 4.875% 12/17/48 46,000 par	45,231	47,077
MORGAN STANLEY 6.250% 8/09/26 100,000 par	112,693	110,732
MORGAN STANLEY 4.300% 1/27/45 264,000 par	250,768	246,932
NATIONAL RETAIL PROP 4.800% 10/15/48 60,000 par	59,152	58,198
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	131,738
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,161	180,869
NISOURCE FINANCE 3.950% 3/30/48 120,000 par	110,971	106,706
NOBLE ENERGY INC 5.250% 11/15/43 231,000 par	235,661	205,043
NORFOLK SOUTHERN 4.837% 10/01/41 130,000 par	135,807	134,679
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	62,516
NORFOLK SOUTHERN 5.100% 8/01/18 104,000 par	103,798	102,048
NORTHERN STS PWR 6.250% 6/01/36 110,000 par	136,798	139,058
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	101,037
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	54,074
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	108,008
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	150,090
ONCOR ELECTRIC 5.250% 9/30/40 300,000 par	347,939	342,408
ORACLE CORP 4.000% 7/15/46 169,000 par	159,973	157,692
ORACLE CORP 3.800% 11/15/37 260,000 par	245,937	243,142
PECO ENERGY CO 3.900% 3/01/48 150,000 par	145,304	143,322
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	97,825
PUBLIC SERVICE NEW 3.814 2/01/35 200,000 par	201,740	205,030
PACIFIC GAS ELEC 0.00001% 3/01/34 75,000 par	80,990	69,492
PEPSICO INC 3.450% 10/06/46 170,000 par	152,458	150,878
PETROLEOS MEXICANOS 6.750% 9/21/47 150,000 par	141,435	124,033
PETROLEOS MEXICANOS 6.500% 1/23/29 77,000 par	76,965	71,803
PHILLIPS 66 4.650% 11/15/34 160,000 par	161,418	155,842
PHILLIPS 66 4.680% 2/15/45 140,000 par	131,235	126,073

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	Cost	Fair Value
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 par	332,959	330,284
QUALCOMM INC 4.800% 5/20/45 40,000 par	40,002	38,100
QUALCOMM INC 4.300% 5/20/47 124,000 par	115,360	110,131
REALTY INCOME CORP 4.650% 3/15/47 90,000 par	90,705	90,778
RIO TINTO FINANC 5.200% 11/02/40 87,000 par	98,757	95,887
ROCKWELL COLLINS INC 4.350% 4/15/47 149,000 par	142,700	137,071
ROGERS COMM INC 5.000% 3/15/44 190,000 par	197,330	197,579
ROYAL BK SCOTLND GRP 5.076% 1/27/30 200,000 par	200,000	192,854
SP GLOBAL INC 4.500% 5/15/48 60,000 par	60,532	58,972
SES GLOBAL AMERICAS 5.300% 3/25/44 138,000 par	118,451	118,473
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	55,588
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	42,917
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	88,436
SHELL INTERNATIONAL 3.750% 9/12/46 270,000 par	250,978	249,917
SIMON PROPERTY GROUP 6.750% 2/01/40 60,000 par	77,268	76,408
SIMON PROPERTY GROUP 4.250% 11/30/46 88,000 par	85,760	84,734
SNAP ON INC 4.100% 3/01/48 50,000 par	49,382	47,990
SOUTHERN CAL EDISON 4.650% 10/01/43 270,000 par	276,683	270,822
SUNOCO LOGISTICS 5.300% 4/01/44 30,000 par	27,193	26,491
TARGET CORP 4.000% 7/01/42 100,000 par	95,226	94,305
TEVA PHARMACEUTICALS 4.100% 10/01/46 70,000 par	50,033	46,269
TRANS CANADA PL 7.250% 8/15/38 33,000 par	40,493	39,500
TRANSCANADA 4.875% 5/15/48 160,000 par	161,560	154,442
TRANSCONT GAS PIPE 4.600% 3/15/48 99,000 par	97,226	92,567
TRINITY HEALTH 4.125% 12/01/45 102,000 par	99,841	96,914
21ST CENTY FOX AMER 6.150% 2/15/41 90,000 par	107,547	111,765
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	171,400
UNITED TECHNOLOGIES 4.500% 6/01/42 170,000 par	167,996	160,606
UNITEDHEALTH GROUP 4.450% 12/15/48 89,000 par	88,635	91,610
VALERO ENERGY CORP 10.500% 3/15/39 40,000 par	64,892	61,126
VENTAS REALTY LP 5.700% 9/30/43 80,000 par	88,251	87,049
VENTAS REALTY LP 4.375% 2/01/45 67,000 par	61,914	60,839
VERIZON COMM 4.862% 8/21/46 390,000 par	372,672	383,280
VERIZON COMM 5.012% 8/21/54 110,000 par	103,363	106,291
VERIZON 4.522% 9/15/48 282,000 par	259,844	264,305
VIRGINIA ELEC POWER 4.650% 8/15/43 250,000 par	260,745	259,588
VODAFONE GROUP PLC 5.000% 5/30/38 160,000 par	157,774	149,922
WALMART INC 4.050% 6/29/48 232,000 par	234,586	230,845
WELLS FARGO COMPANY 3.900% 5/01/45 200,000 par	183,170	183,516
WELLS FARGO COMPANY 4.300% 7/22/27 20,000 par	19,710	19,673
WELLS FARGO MTN 3.584% 05/22/28 390,000 par	373,667	374,431
WELLTOWER INC 4.950% 9/01/48 79,000 par	78,667	78,216
WISC ELEC POWER 6.875% 12/01/95 60,000 par	82,596	81,441
WYETH 5.950% 4/01/37 130,000 par	158,479	155,905
XSTRADA CANADA FIN 6.000% 11/15/41 128,000 par	134,044	123,369
XLIT LTD 5.250% 12/15/43 120,000 par	131,954	128,272
Total corporate bonds	$ 31,510,092	$ 30,627,704

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U.S. government securities:		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	113,245	114,009
US TREAS BD STRIP 2/15/39 381,000 par	206,169	209,139
US TREAS BD STRIP 5/15/39 534,000 par	293,166	294,773
US TREAS BD STRIP 11/15/39 215,000 par	110,815	116,291
US TREAS BD STRIP 11/15/39 1,345,000 par	710,132	716,710
US TREAS BD STRIP 2/15/40 1,306,000 par	696,955	701,296
US TREAS BD STRIP 5/15/40 659,000 par	342,367	344,842
US TREAS BD STRIP 8/15/40 1,796,000 par	924,738	933,040
US TREAS BD STRIP 11/15/40 1,146,000 par	584,970	590,591
US TREAS BD STRIP 2/15/41 937,000 par	463,000	485,029
US TREAS BD STRIP 5/15/42 1,449,000 par	704,450	704,866
US TREAS BD STRIP 11/15/42 1,240,000 par	602,756	599,875
US TREAS BD STRIP 2/15/43 4,631,000 par	2,233,838	2,221,861
US TREAS BD STRIP 8/15/43 2,407,000 par	1,142,206	1,135,334
US TREAS BD STRIP 2/15/44 4,772,000 par	2,235,078	2,214,923
US TREAS BD STRIP 11/15/44 2,545,000 par	1,165,646	1,158,229
US TREAS BD STRIP 2/15/45 3,694,000 par	1,677,926	1,665,477
US TREAS BD STRIP 11/15/45 3,808,000 par	1,693,303	1,681,003
US TREAS BD STRIP 2/15/46 1,770,000 par	781,337	772,463
US TREAS BD STRIP 11/15/46 3,981,000 par	1,715,088	1,700,325
US TREAS BD STRIP 2/15/47 1,819,000 par	714,339	772,985
US TREAS BD STRIP 5/15/47 2,464,000 par	1,046,987	1,036,531
US TREAS BD STRIP 11/15/47 2,885,000 par	1,208,699	1,192,370
US TREAS BD STRIP 2/15/48 2,438,000 par	988,280	1,000,336
US TREAS BD STRIP 5/15/48 326,000 par	119,702	132,728
US TREASURY BD 4.500% 5/15/38 687,000 par	851,608	855,129
US TREASURY BD 3.000% 2/15/48 200,000 par	194,097	198,930
US TREASURY NT 2.875% 8/15/28 85,000 par	84,721	86,315
Total U.S. government securities	$ 23,605,618	$ 23,635,400
Municipal bonds:		
CALIFORNIA ST 7.500% 4/01/34 420,000 par	589,886	572,347
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,524	150,264
MET TRANSPRTN NY 5.871% 11/15/39 100,000 par	121,394	118,729
MUNICIPAL ELEC GA 6.637% 4/01/57 131,000 par	151,213	138,498
NEW YORK CITY NY 5.767% 8/01/36 70,000 par	81,956	83,598
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	47,111
UNIV OF CA 4.767% 5/15/15 50,000 par	51,922	51,409
Total municipal bonds	$ 1,196,859	$ 1,161,956
Total securities	$ 132,383,156	$ 125,667,045
Master Trust:		
The Combined Master Retirement Trust	$ 6,650,870	$ 7,180,692
Total investments	$ 140,608,422	$ 134,422,133

CONTRAN CORPORATION PENSION PLAN
EIN 74-1646336, PLAN NUMBER 003

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

	Cost	Proceeds of Dispositions
Common stocks:		
ASPEN INSURANCE HOLDINGS LTD	$ 74,328	$ 75,847
FERROGLOBE PLC	70,274	41,552
Total common stocks	$ 144,602	$ 117,399
Limited Partnership:		
LKCM PRVT DISCIPLINE INTL LP	$ 10,626,918	$ 10,866,132
Corporate bonds:		
ANHEUSER BUSCH 4.900% 2/01/46 925,000 par	$ 946,303	$ 910,251
ANHEUSER BUSCH INBEV 4.700% 2/10/36 560,000 par	567,588	551,642
BAT CAPITAL CORP 4.540% 8/15/47 69,000 par	66,246	56,455
CBS CORP 3.700% 06/01/28 380,000 par	353,902	352,490
COMCAST CORP 2.350% 1/15/27 240,000 par	210,199	210,115
EATON CORP 4.000% 11/02/32 160,000 par	159,267	159,707
ELI LILLY CO 3.950% 5/15/47 200,000 par	196,976	198,025
GENERAL MOTORS CO 5.400% 4/01/48 200,000 par	190,008	181,252
PETROLEOS MEXICANOS 6.500% 1/23/29 77,000 par	76,965	73,535
PHILLIP MORROS INTL 4.250% 11/10/44 120,000 par	113,695	112,088
SOUTHERN CO 3.250% 7/01/26 181,000 par	170,614	168,145
TRANSCONT GAS PIPE 4.600% 3/15/48 119,000 par	116,462	114,942
VIACOM INC 4.375% 3/15/43 108,000 par	93,476	93,870
Total corporate bonds	$ 3,261,701	$ 3,182,517
Municipal bond:		
NEW YORK ST URBAN 5.770% 3/15/39 160,000 par	$ 187,144	$ 184,596
Total investments	$ 10,626,918	$ 14,350,644

CONTRAN CORPORATION PENSION PLAN
EIN 74-1646336, PLAN NUMBER 003

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:						
18,500,000 shares	$ 18,500,000	$ -	$ -	$18,500,000	$18,500,000	$ -
14,500,000 shares	14,500,000	-	-	14,500,000	14,500,000	-
Sale:						
17,940,599 shares	-	17,940,599	-	17,940,599	17,940,599	-
14,500,000 shares	-	14,500,000	-	14,500,000	14,500,000	-
SSGA S&P 500 Flagship NI Fund:						
Receipt – 23,922 shares	15,820,561	-	-	15,820,561	15,820,561	-
PIMCO Long Duration Tot R IS:						
Receipt – 3,264,583 shares	33,755,789	-	-	33,755,789	33,755,789	-
Sale – 1,250,000 shares	-	13,000,000	-	13,925,000	13,000,000	75,000
Causeway International Value Ins:						
Receipt – 561,541 shares	9,169,971	-	-	9,169,971	9,169,971	-
Artisan International Growth Trust:						
Receipt – 384,503 shares	8,970,454	-	-	8,970,454	8,970,454	-
Series of transactions with same broker:						
Deutsche Bank Securities, Inc:						
24 purchases totaling 21,327,000 shares	10,712,971	-	-	10,712,971	10,712,971	-
24 sales totaling 6,717,000 shares	-	5,773,717	-	5,769,260	5,773,779	4,519
Godman Sachs & Co. LLC:						
33 purchases totaling 14,518,585 shares	9,030,213	-	-	9,030,213	9,030,213	-
24 sales totaling 3,165,412 shares	-	3,078,526	-	3,071,298	3,078,535	7,237
Series of transactions in same security:						
First American Government Oblig Fund:						
214 purchases totaling 48,163,979 shares	48,163,979	-	-	48,163,979	48,163,979	-
177 sales totaling 46,785,129 shares	-	46,785,129		46,785,129	46,785,129	-
PIMCO Long Duration Total R IS:						
7 purchases totaling 66,589 shares	669,936	-	-	669,936	669,936	-
3 receipts totaling 3,275,187 shares	33,865,433	-	-	33,865,433	33,865,433	-
2 sales totaling 1,334,661 shares	-	13,850,000	-	13,799,718	13,850,000	50,282
US Treasury Bond 4.500% 5/15/38:						
9 purchases totaling 2,942,000 shares	3,627,737	-	-	3,627,737	3,627,737	-
41 sales totaling 5,425,000 shares	-	6,703,984	-	6,705,564	6,703,984	(1,588)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan
Contran Corporation Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Contran Corporation

D Employer Identification Number (EIN)
74-1646336

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2018

2 Assets:

a Market value	**2a**	152,521,808
b Actuarial value	**2b**	152,521,808

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,318	94,546,701	94,546,701
b For terminated vested participants	313	14,388,725	14,388,725
c For active participants	85	15,847,622	17,462,391
d Total	2,716	124,783,048	126,397,817

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.65 %
6 Target normal cost	**6**	1,859,244

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

Michael Morin
Signature of actuary

10/10/19
Date

Michael Morin
Type or print name of actuary

17-04030
Most recent enrollment number

Milliman
Firm name

(214)863-5500
Telephone number (including area code)

10000 N. Central Expressway
Suite 1500
Dallas TX 75231
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3,311,989	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)	3,311,989	0
10	Interest on line 9 using prior year's actual return of 11.78 %	390152	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 5.82 %		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)	3,702,141	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.73%
15	Adjusted funding target attainment percentage	15	120.66%
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	119.29%
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:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1,859,244
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,859,244

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: Contran Corporation Pension Plan
Plan Sponsor: Contran Corporation

EIN: 74-1646336
PN: 003

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	72.8524	0.0678	4.9411	296.4635
61	69.7156	0.0143	1.0000	61.0000
62	72.4917	0.0546	3.9584	245.4215
63	69.2796	0.0000	0.0000	0.0000
64	70.9922	0.0413	2.9288	187.4402
65	67.7469	1.0000	67.7469	4,403.5513
66	1.0000	1.0000	1.0000	66.0000
67	1.0000	1.0000	1.0000	67.0000
Total			82.5752	5,326.8765
Average				64.51

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

Plan Name: Contran Corporation Pension Plan EIN: 74-1646336
Plan Sponsor: Contran Corporation PN: 003

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 ($339,000, the result of rounding $338,270 up to the next multiple of $1,000).

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

Plan Name: Contran Corporation Pension Plan EIN: 74-1646336
Plan Sponsor: Contran Corporation PN: 003

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: Determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Benefit Years and Average Compensation through the date of determination.

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.

In general, for purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1994 GAR GATT Unisex Table and an interest rate of 7.5%. For former Medite Plan participants, the interest rate used is 6.5%.

For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November preceding the plan year of distribution.

Average Monthly Compensation: Determined by dividing the total Compensation he received during all years of employment by the number of months during such period for which he received Compensation.

A Participant's excess monthly Average Compensation is that portion, if any, of his monthly Average Compensation which is in excess of his monthly Average Wage Base.

Average Wage Base: One-twelfth of an amount equal to the maximum amount of earnings considered as wages for that plan year under Section 3121(a)(1) of the Code (or under any comparable section or sections of legislation that amends, supplements or supersedes Section 3121(a)(1)) as in effect as of the first day of that year.

Compensation: FICA wages without regard to the Social Security taxable wage base, including bonuses, overtime, commissions, or deferred compensation, but excluding:

- Non-cash compensation and any amounts contributed by the employer for the participant's benefit to, or paid to the participant under, this plan or any other retirement or benefit plan maintained by the employees; provided that any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code shall be included in his earnings.
- Reimbursements for medical, dental or travel expenses, automobile allowances, relocation allowances, educational assistance allowances or other special allowances and awards.
- Income realized for federal income tax purposes as a result of (i) group life insurance, (ii) personal use of an employer owned automobile, (iii) grant or exercise of option(s) to acquire shares of stock of any Valhi Company (whether or not related to or in lieu of the exercise of such option(s)) or the disposition of shares acquired on exercise of such an option, or (iv) transfer of restricted shares of stock or restricted property of a Valhi Company, or the removal of any such restrictions.
- Compensation paid or payable to the participant, or to any governmental body or agency on account of the participant, under the terms of any state, federal or foreign law requiring the payment of such compensation because of the participant's voluntary or involuntary termination or employment with any Valhi Company.

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

Plan Name: Contran Corporation Pension Plan EIN: 74-1646336
Plan Sponsor: Contran Corporation PN: 003

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of $275,000 (or such other maximum amount as may be permitted pursuant to Section 401(a)(17) of Code or from time to time by the secretary of the Treasury or his delegate or by law) is disregarded.

Eligible Employee Classification: A classification of Employees, the members of which are eligible to participate in the Plan. The Plan covers all employee classifications except:

- employees who are members of a collective bargaining unit,
- resident aliens in the U.S. on a temporary basis (unless specifically included by the plan administrator),
- nonresident aliens,
- leased employees,
- independent consultants or contract employees,
- independent contractors, and
- any person classified by an employer in its sole discretion as a leased employee, independent consultant, contract employee of independent contractor regardless of whether such person is subsequently determined by a government agency or court to be other than as classified by the employer.

Plan Effective Date: The Effective Date of the Plan as amended and restated is January 1, 1998. As of January 1, 1994, the Medford Corporation Employees' Pension Plan (for salaried employees) was merged in to the Medford Corporation Retirement Plan For Hourly Paid Employees. As of January 1, 2001, the Valhi, Inc. Pension Plan was merged in to the Medite Corporation Retirement Plan. The Plan was then renamed Contran Corporation Pension Plan.

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

Year of Service:

For Eligibility Purposes: A Year of Eligibility Service, for purposes of eligibility to participate in the Plan, is credited for each Computation Period during which an Employee is credited with at least 1000 Hours of Service. The Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date and anniversaries thereof. All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

For Benefit Purposes: Determined using the Elapsed Time Method. All of a Participant's Years of Accrual Service are taken into account in determining his monthly benefit except:

- Fractional months,
- Service prior to July 1, 1982, and
- Service in excess of 30 years. The 30 year service provision was modified as of December 13, 2010, such that the benefit only takes into account the 30 years of benefit service which produces the highest benefit.

For Vesting Purposes: Determined using the Hours of Service Method. A Year of Vesting Service, for purposes of computing a Participant's Vested Percentage, is credited for each Plan Year in which an

Employee is credited with at least 1,000 Hours of Service. All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

Eligibility for Participation

The January 1st or July 1st which coincides with or next follows the attainment of age 21 and the date on which the employee completes one year of eligibility service.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of the date he became a plan participant, if later. For a participant who was employed prior to January 1, 2002, if he has attained age 59½, shall be considered as having attained his Normal Retirement Date on the first date that such Participant's age and years of vesting service total 90 years or more.

Normal Retirement Benefit: An annual pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

- 1.20% of Average Compensation, plus
- 0.55% of Average Compensation in excess of Average Wage Base

for each year of Benefit Service. If a participant has more than thirty years of benefit service, the participant's monthly retirement income shall be determined by taking into account only the thirty consecutive years of service which produce the highest monthly retirement income.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the date upon which the Participant satisfies the following requirements:

- **Medite:** attainment of age 55 and completion of 5 Years of Service.
- **Valhi:** attainment of age 60 and completion of 10 Years of Service.

Early Retirement Benefit: Equal to:

- **Medite:** a pension benefit determined as of his Early Retirement based on Benefit Years and compensation up to Early Retirement Date. The benefit is unreduced after age 62 and is reduced by 5% per year prior to age 62 with interpolation between whole years. For hourly participants terminated prior to 1976 and salaried participants terminated prior to 1989 the reduction applies from age 65.
- **Valhi:** the Actuarial Equivalent of the Participant's Accrued Benefit determined as of his Early Retirement Date.

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 Accrued Benefit determined as of the Deferred Retirement Date.

Termination

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

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 Early Retirement Age (reduced for commencement prior to Normal Retirement Date, as described above).

Years of Vesting 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: The greater of:

- the monthly amount payable to the surviving spouse under a Joint & Survivor Pension assuming the participant had terminated employment as of his date of death and his annuity commencement date was to occur on the first day of the calendar month coincident with or next following the later to occur of the date of his death or the date so elected by his surviving spouse, and
- the monthly actuarial equivalent of 100 times the monthly benefit determined by the Normal Retirement Benefit formula based on service and Average Compensation assuming the participant had survived to Normal Retirement Date and the participant's monthly Average Compensation remained level from the date of death to the Normal Retirement Date.

Forms of Payment

Normal Forms: Lifetime Pension with 5 Years Certain for Medite; Joint & Survivor Pension for Valhi.

Optional Forms for Medite: actuarially equivalent life annuity; actuarially equivalent Joint & Survivor Pension with 5 Years Certain; lump sum distribution (the Actuarial Equivalent of a Participant's benefit accrued as of December 31, 1989 under the Prior Salaried Plan and the balance of the benefit in another optional form).

Optional Forms for Valhi: None.

Changes in Principal Plan Provisions Since Prior Valuation

None.

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

Plan Name: Contran Corporation Pension Plan
Plan Sponsor: Contran Corporation

EIN: 74-1646336
PN: 003

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 Premium
Segment 1 (0-5 years)	3.92%	1.81%	1.81%
Segment 2 (5-20 years)	5.52%	3.68%	3.68%
Segment 3 (20+ years)	6.29%	4.53%	4.53%
Effective Interest Rate	5.65%	3.90%	3.90%

ERISA minimum funding: 24-month average segment rates, using no lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, no lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2009) is used for the PBGC variable rate premium calculation.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 7.50% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

4.00% per year, with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

Inflation (CPI)

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

Postretirement Benefit Increases

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

Social Security Taxable Wage Base Increases

None assumed.

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

Plan Name: Contran Corporation Pension Plan EIN: 74-1646336
Plan Sponsor: Contran Corporation PN: 003

Administrative Expenses

An allowance of $339,000 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 ($338,270), rounded up to the next $1,000.

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 IRC §1.430(h)(3)-1(f)(2) was declined.

Retirement

Medite: Participants are assumed to retire at age 62 if eligible for unreduced benefit, otherwise age 65.

Valhi: Participants are assumed to retire at the later of age 59½ and the first date that age plus years of vesting service are equal to or greater than 90 years, or age 65.

Termination

None assumed.

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

100% Joint & Survivor 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.

Plan Name: Contran Corporation Pension Plan
Plan Sponsor: Contran Corporation

EIN: 74-1646336
PN: 003

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 65. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Expected Active Headcount	(c) Retirement Rate	(d) (b) x (c) = Expected Retirements	(e) (a) x (d) = Component of Weighted Average Retirement Age
60	72.8524	0.0678	4.9411	296.4635
61	69.7156	0.0143	1.0000	61.0000
62	71.4917	0.0546	3.9584	245.4215
63	69.2796	0.0000	0.0000	0.0000
64	70.9922	0.0413	2.9288	187.4402
65	67.7469	1.0000	67.7469	4,403.5513
66	1.0000	1.0000	1.0000	66.0000
67	1.0000	1.0000	1.0000	67.0000
		Total	82.5752	5,326.8765
			Average:	64.51
			Rounded to Nearest Age:	65

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 and PBGC Premiums: From 1.57%, 3.77%, and 4.73% per year to 1.81%, 3.68%, and 4.53% per year, respectively, as required by statute.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2017 to statutory tables for 2018. The option set forth in 26 IRC §1.430(h)(3)-1(f)(2) was declined.

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.

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

Plan Name: Contran Corporation Pension Plan EIN: 74-1646336
Plan Sponsor: Contran Corporation PN: 003

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 equal to the Adjusted Market Value of Assets. The Adjusted Market Value of Assets is equal to the market value of assets plus discounted employer contributions receivable for the prior plan year. The employee contributions are discounted back to the valuation date using the effective interest rate.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

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

Plan Name: Contran Corporation Pension Plan
Plan Sponsor: Contran Corporation

EIN: 74-1646336
PN: 003

Number of Participants by Age and Service Groups

	Years of Vesting Service										
Age	**0-1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
0-24	-	-	-	-	-	-	-	-	-	-	0
25-29	-	-	-	-	-	-	-	-	-	-	0
30-34	-	3	-	1	-	-	-	-	-	-	4
35-39	-	1	4	3	-	-	-	-	-	-	8
40-44	-	1	2	7	-	-	-	-	-	-	10
45-49	-	2	3	12	1	-	-	-	-	-	20
50-54	-	3	2	7	-	2	1	-	-	-	14
55-59	-	2	3	7	1	1	1	-	-	-	18
60-64	-	-	1	5	1	4	1	-	1	-	9
65-69	-	-	-	1	1	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	0
Total	0	12	15	43	4	7	3	0	1	0	85

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

Plan Name: Contran Corporation Pension Plan
EIN: 74-1646336 PN: 003

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