

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CONTRAN CORPORATION PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONTRAN CORPORATION</u> <u>5430 LBJ FREEWAY, SUITE 1700</u> <u>DALLAS, TX 75240-2697</u>		1c Effective date of plan <u>06/01/1972</u>	
2b Employer Identification Number (EIN) <u>74-1646336</u>		2c Plan Sponsor's telephone number <u>972-233-1700</u>	
2d Business code (see instructions) <u>321210</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	KATHY COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	MICHAEL S. SIMMONS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2647
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 94 6a(2) 81 6b 1719 6c 274 6d 2074 6e 495 6f 2569 6g 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>CONTRAN CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONTRAN CORPORATION</u>	D Employer Identification Number (EIN) <u>74-1646336</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>134690629</u>
b Actuarial value	2b <u>134690629</u>
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.....	<u>2266</u> <u>91185275</u> <u>91185275</u>
b For terminated vested participants.....	<u>287</u> <u>16303765</u> <u>16303765</u>
c For active participants	<u>94</u> <u>16364575</u> <u>18822340</u>
d Total.....	<u>2647</u> <u>123853615</u> <u>126311380</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.48</u> %
6 Target normal cost.....	6 <u>2251664</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/07/2020</u>
<u>MICHAEL MORIN</u>	Date
Type or print name of actuary	<u>20-04030</u>
<u>MILLIMAN</u>	Most recent enrollment number
Firm name	<u>214-863-5500</u>
<u>10000 N. CENTRAL EXPWY, SUITE 1500</u>	Telephone number (including area code)
<u>DALLAS, TX 75231-4177</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3702141	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)	3702141	0
10	Interest on line 9 using prior year's actual return of <u>-4.94</u> %	-182886	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3519255	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.84 %
15	Adjusted funding target attainment percentage	15	106.63 %
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	120.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 2251664**b** Excess assets, if applicable, but not greater than line 31a **31b** 2251664**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

32-0225130

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

GMO

72-1566419

(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)

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	SERVICE PROVIDER	115299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT INC.

04-2955404

(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	SERVICE PROVIDER	96167	Yes ☐ No ☒	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	SERVICE PROVIDER	84413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 19 21 50 62 65	SERVICE PROVIDER	55221	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLIMAN

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	SERVICE PROVIDER	52360	Yes ☐ No ☒	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	SERVICE PROVIDER	50551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTWOOD MANAGEMENT CORP

13-3160186

(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 68	SERVICE PROVIDER	41115	Yes ☒ No ☐	Yes ☐ No ☒	2311	Yes ☐ No ☒

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

LUTHER KING CAPITAL MANAGEMENT

75-1630300

(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 68	SERVICE PROVIDER	23819	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SUTTON FROST CARY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>CONTRAN CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONTRAN CORPORATION</u>	D Employer Identification Number (EIN) <u>74-1646336</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 FLAGSHIP NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18923574</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN INTERNATIONAL GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ARTISAN MULTIPLE INVESTMENT TRUST</u>		
c EIN-PN <u>26-3299719-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10091426</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE EMERGING (FREE) MRTS COUNTRY FN</u>		
b Name of sponsor of entity listed in (a): <u>CITY OF LONDON INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>51-6548874-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3381995</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC EMERGING MRTS EQUITY FN</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST CO. COLLECTIVE INVESTMENT TR FOR EMPLOYEE BENEFIT PL</u>		
c EIN-PN <u>32-0225130-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3133129</u>
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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1574396	1465413
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1212256	433368
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	23635401	23729235
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	30627704	32501827
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	5803947	7715423
(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)	25818606	35530124
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	7180692	0
(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)	34374135	40121832
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5407252	6834879

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	135634389	148332101

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	22500	22500
i Acquisition indebtedness	1i		
j Other liabilities	1j	748220	286027
k Total liabilities (add all amounts in lines 1g through 1j)	1k	770720	308527

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	134863669	148023574
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3289060	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3289060
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1319209	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1887543	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3206752
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8069253	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6650870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1418383
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6158940	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6158940

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7463996
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-529822
(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)		3023812
c Other income	2c		56400
d Total income. Add all income amounts in column (b) and enter total	2d		24087521

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9815364	
(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)		9815364
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)	159272	
(2) Contract administrator fees	2i(2)	50551	
(3) Investment advisory and management fees	2i(3)	279057	
(4) Other	2i(4)	623372	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1112252
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10927616

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13159905
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: SUTTON FROST CARY LLP

(2) EIN: 75-2593210

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 4245363. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 0
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: 36 % Investment-Grade Debt: 54 % High-Yield Debt: _____ % Real Estate: _____ % Other: 10 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**CONTRAN CORPORATION PENSION PLAN
FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2018 and 2019

with

INDEPENDENT AUDITORS' REPORT

CONTRAN CORPORATION PENSION PLAN

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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, 2018 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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, 2018 and 2019, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



A Limited Liability Partnership
Certified Public Accountants

October 9, 2020
Arlington, Texas

CONTRAN CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2018	2019
Assets:		
Investments, at fair value:		
Securities and other	\$ 127,241,441	\$ 147,898,733
The Combined Master Retirement Trust	7,180,692	-
Total investments	<u>134,422,133</u>	<u>147,898,733</u>
Receivable for unsettled security sales	782,656	67,435
Interest and dividends receivable	<u>429,600</u>	<u>365,933</u>
Total assets	<u>135,634,389</u>	<u>148,332,101</u>
Liabilities:		
Payable for unsettled securities purchases	748,220	286,027
Other payable	<u>22,500</u>	<u>22,500</u>
Total liabilities	<u>770,720</u>	<u>308,527</u>
Net assets available for benefits	<u>\$ 134,863,669</u>	<u>\$ 148,023,574</u>

See accompanying Notes to Financial Statements.

CONTRAN CORPORATION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2018	2019
Additions:		
Net appreciation in fair value of investments:		
Securities and other	\$ -	\$ 17,512,134
The Combined Master Retirement Trust	-	23,175
	<u>-</u>	<u>17,535,309</u>
Total net appreciation in fair value of investments	<u>-</u>	<u>17,535,309</u>
Dividends	1,267,341	3,206,752
Interest	1,186,875	3,289,060
Other income	801	56,400
	<u>2,455,017</u>	<u>24,087,521</u>
Total additions	<u>2,455,017</u>	<u>24,087,521</u>
Deductions:		
Net depreciation in fair value of investments:		
Securities and other	6,670,327	-
The Combined Master Retirement Trust	3,002,885	-
	<u>9,673,212</u>	<u>-</u>
Total net depreciation in fair value of investments	<u>9,673,212</u>	<u>-</u>
Benefits paid to participants	10,038,105	9,815,364
Administrative expenses	578,681	1,112,252
	<u>20,289,998</u>	<u>10,927,616</u>
Total deductions	<u>20,289,998</u>	<u>10,927,616</u>
Net increase (decrease) in net assets available for benefits	(17,834,981)	13,159,905
Net assets available for benefits:		
Beginning of year	152,698,650	134,863,669
	<u>152,698,650</u>	<u>134,863,669</u>
End of year	\$ 134,863,669	\$ 148,023,574
	<u>\$ 134,863,669</u>	<u>\$ 148,023,574</u>

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"). Effective January 1, 2020, the Plan was amended such that, among other things, it was frozen to future eligibility, service crediting, crediting of earnings and benefit accrual. Employees who were a participant in the Plan immediately prior to the freeze date will continue as a participant in the Plan and the freezing of the Plan did not reduce or eliminate any benefits that are accrued, in pay status, vested and deferred under the Plan as of the freeze date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

At December 31, 2019, 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, 2019, a majority of Contran's outstanding voting stock was held directly by Lisa K. Simmons and Serena Simmons Connelly and various family trusts established for the benefit of Ms. Simmons or Ms. Connelly and their children and for which Ms. Simmons or Ms. Connelly, as applicable, served as trustee (collectively, the "Other Trusts"). In addition, each of Ms. Simmons and Ms. Connelly served as co-chair of the Contran board of directors. The remainder of Contran's outstanding voting stock was held by another trust (the "Family Trust"), which was established for the benefit of Ms. Simmons and Ms. Connelly and their children and for which a third-party financial institution served as trustee. Consequently, at December 31, 2019, Ms. Simmons, Ms. Connelly and the Family Trust may be deemed to control the Employer and the Plan.

Following the death of Ms. Connelly on April 22, 2020, Ms. Simmons, individually and as trustee of certain of the Other Trusts, and the Family Trust continue to directly hold their shares of Contran voting stock. Under the terms of the Contran Corporation Amended and Restated Stockholders Agreement dated September 9, 2019 (the "Contran Stockholders Agreement"), and with respect to the shares of Contran voting stock held directly by Ms. Connelly at the time of her death (the "Connelly Direct Shares"), Thomas C. Connelly (the husband of Ms. Connelly), as trustee of the legatee trusts that hold the Connelly Direct Shares, is required to vote the Connelly Direct Shares in the same manner as Ms. Simmons. Also under the terms of the Contran Stockholders Agreement, and with respect to the shares of Contran voting stock held by the Other Trusts for which Ms. Connelly previously served as trustee and for which Mr. Connelly is the successor trustee (the "Connelly Indirect Shares") Mr. Connelly is also required to vote the Connelly Indirect Shares in the same manner as Ms. Simmons. Such voting rights of Ms. Simmons with respect to the Connelly Direct Shares and the Connelly Indirect Shares last through April 22, 2030 and are personal to Ms. Simmons. Consequently, at April 22, 2020, Ms. Simmons 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 2018 and 2019.

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 2018 and 2019.

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. Although the Plan has been amended since receiving this determination letter, the Plan administrator believes the Plan is currently in compliance with applicable requirements of the Code.

The Plan's Annual Returns/Reports of Employee Benefit Plan prior to 2016 are closed to examination by the applicable tax authorities. The Plan had no significant uncertain tax positions for the years ended December 31, 2018 and 2019.

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.

Recent accounting pronouncement. In February 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Master Trust Reporting*. The amendments in ASU 2017-06 clarify presentation requirements for a plan's interest in a master trust. We adopted this standard on January 1, 2019. The standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Subsequent events. The Plan has evaluated subsequent events through October 9, 2020, the date these financial statements were available to be issued. See Note 6.

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 remained investments of the Combined Trust at December 31, 2018. During 2019, the remaining investments held by the Combined Trust were transferred to the Plan and the other Qualified Plans in exchange for redeeming the Plans' and the other Qualified

Plan's remaining units in the Combined Trust. As of December 31, 2019, all investments are held directly by the Qualified Plans.

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, 2018 and 2019.

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, as applicable, the Combined Trust's commingled funds were valued at the NAV at December 31, 2018 and 2019.

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, as applicable, the Combined Trust's limited partnerships eligible to be valued at the NAV were valued at the NAV at December 31, 2018 and 2019. 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 mortgage notes are 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, 2018 and 2019.

	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, 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	\$ -
December 31, 2019:				
Securities:				
Mutual Funds	\$ 40,122	\$ 40,122	\$ -	\$ -
Corporate bonds	32,502	-	32,502	-
U.S. government securities	23,729	-	23,729	-
Common stocks	7,715	5,998	-	1,717
Municipal bonds	1,695	-	1,695	-
Limited partnerships	20	-	-	20
Cash and cash equivalents	1,465	1,465	-	-
Total assets in the fair value hierarchy	107,248	47,585	57,926	1,737
Investments measured at net asset value ^(a)	40,651	-	-	-
Investments at fair value	\$ 147,899	\$ 47,585	\$ 57,926	\$ 1,737

(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, 2018 and 2019.

Investments	Fair value at December 31, 2018 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
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		

Investments	Fair value at December 31, 2019 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Growth funds	16,607	n/a	Daily-Monthly	1-30 days
Equity fund	18,924	n/a	Daily	2 days
Total commingled funds	35,531			
Limited partnership	5,120	\$16	*	*
Investments measured at NAV practical expedient	\$ 40,651	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 private equity funds that have different areas of focus with the goal of capital appreciation. The agreements covering certain of the Plan's limited partnership interests contain provisions that obligate the Plan to invest additional amounts when and as determined by the general partner. Only one of the Plan's limited partnerships had a remaining commitment at December 31, 2019 and approximately \$3,000 had been funded in 2020 related to the commitment. One fund, valued at \$4.4 million, may be partially redeemed with at least 60 days' notice and the remaining investments 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, 2018, the Combined Trust had net assets of \$37,421,856 and the Plan's undivided interest in the Combined Trust's net assets was approximately 19%, or \$7,180,695. Effective December 31, 2019, the Combined Trust was terminated and all plan assets were held directly by the Qualified Plans. See Note 3. Summarized financial information of the Combined Trust at December 31, 2018, and the statement of changes in net assets for the year then ended is presented below. The Plan's interest in the Combined Trust's net assets is also presented below.

	December 31, 2018	
	Combined Trust	Plan's interest in the Combined Trust
<i>Statements of Net Assets</i>		
Investments, at fair value:		
Securities:		
Common stocks	\$ 32,440,584	\$ 6,224,861
Commingled funds	177,398	34,040
Limited partnerships	3,409,317	654,197
Real estate mortgage notes	127,500	24,465
Cash and cash equivalents	1,266,189	242,964
Total investments	37,420,988	7,180,527
Accrued interest and dividends	868	168
Total assets	37,421,856	7,180,695
Number of units outstanding	35,898	6,888
Net asset value per unit	\$ 1,042.44	\$ 1,042.44

	Years ended December 31,	
	2018	2019
<i>Combined Trust - Statements of Changes in Net Assets</i>		
Investment activities:		
Dividends	\$ 2,982,186	\$ -
Interest	29,594	12,818
Partnership distributions	1,500,343	-
Other	39,940	50,318
	4,552,063	63,136
Investment, administrative and other expenses	706,672	33,916
Net investment income	3,845,391	29,220
Net realized and unrealized change in fair value of investments:		
Securities:		
Common stocks	(10,668,145)	38,740
Mutual funds	(1,168,557)	-
Commingled funds	(6,681,325)	2,193
Limited partnerships	(15,047,369)	(1,982,416)
Corporate bonds	(1,037,261)	-
U.S. government securities	(476,339)	-
Municipal bonds	(59,769)	-
Real estate	(561,987)	(117,500)
Total net realized and unrealized decrease in fair value of investments	(35,700,752)	(2,058,983)
Net decrease from investment activities	(31,855,361)	(2,029,763)
Unit transactions:		
Proceeds from issuance of units	361,426	-
Distributions for redemption of units	(603,433,797)	(35,392,093)
Net decrease from unit transactions	(603,072,371)	(35,392,093)
Net decrease in net assets	(634,927,732)	(37,421,856)
Net assets at beginning of year	672,349,588	37,421,856
Net assets at end of year	\$ 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, 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, 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, 2018 and 2019.

	Level 3 Assets			
	Total	Securities Common stocks	Limited partnerships	Real estate mortgage notes
	(In thousands)			
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
Realized loss, net	(13)	23	-	(36)
Unrealized loss, net	(154)	(71)	(2)	(81)
Sales	(140)	(130)	-	(10)
Distributions	(32,370)	(32,263)	(107)	-
Level 3 fair value at December 31, 2019	\$ -	\$ -	\$ -	\$ -

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 2018 and 2019. Additional information concerning the Combined Trust's significant level 3 assets as of December 31, 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, 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, 2018:

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, 2018.

Investments	Fair value at December 31, 2018 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
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 – 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 2018, the Combined Trust provided the requisite redemption notice for the three funds in this class and received associated redemption payments of \$32.2 million for two of the three funds and received a partial redemption payment of \$3.4 million for the third fund. During 2019, the Combined Trust received the remaining redemption payment for the third fund of \$2 million.

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. During 2019, the remaining private equity funds in this class, valued at \$3.7 million were transferred on a pro rata basis to the Qualified Plans in connection with the restructuring of the Combined Trust.

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, 2018 and 2019 were (i) life expectancy of participants – RP-2014 Mortality table, projected generationally using Scale MP-2018 for 2018 and the Pri-2012 tables, projected generationally using Scale MP-2019 for 2019; (ii) retirement age assumption – for Medite participants, age 62 if eligible for unreduced benefits, otherwise age 65 and for Valhi participants, age 65 if hired prior to January 1, 2002 or, if earlier, the later of age 59 ½ and the first date that age plus years of vesting service are equal to or greater than 90 years and age 65 if hired after January 1, 2002; and (iii) interest rate – 6.5% and 6.25%, respectively.

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

	December 31,	
	2018	2019
	(In thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 82,233	\$ 79,440
Active participants	14,722	19,305
Terminated participants with vested rights	14,674	15,490
	111,629	114,235
Non-vested benefits	2,230	-
Total actuarial present value of accumulated plan benefits	<u>\$ 113,859</u>	<u>\$ 114,235</u>

	Years ended December 31,	
	2018	2019
	(In thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 105,595	\$ 113,859
Change during the year attributable to:		
Increase for interest	7,630	7,087
Benefits paid to participants	(10,038)	(9,815)
Net benefits accumulated	1,166	1,651
Actuarial experience gain	(26)	(220)
Change in actuarial assumptions	9,532	1,673
Net increase	8,264	376
Actuarial present value of accumulated plan benefits at end of year	\$ 113,859	\$ 114,235

Note 6 – Subsequent event:

In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a pandemic. The COVID-19 pandemic has resulted in a rapid contraction in vast areas of the global economy. Due to the pandemic, the Plan experienced losses on certain investments in its investment portfolio, none of which were determined to be other than temporary. Given the uncertainty of the spread of COVID-19, the related financial impact to the Plan, if any, cannot be determined at this time.

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, 2019

	<u>Cost</u>	<u>Fair Value</u>
<u>CASH AND CASH EQUIVALENTS :</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,267,486	\$ 1,267,486
CASH	197,927	197,927
Total cash and cash equivalents	<u>\$ 1,465,413</u>	<u>\$ 1,465,413</u>
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	29,234	44,894
ALAMO GROUP INC	52,006	65,035
ALARM COM HOLDINGS INC	13,325	14,180
ALBANY INTL CORP CI A	13,534	17,082
AMERICAN WOODMARK CORP	32,194	38,146
APOGEE ENTERPRISES INC	40,532	29,218
APPIAN CORP	30,306	33,052
ARGO GROUP INTL HLDGS LTD	61,244	59,964
AVISTA CORP	55,967	60,064
BJS WHOLESALE CLUB HOLDINGS INC	36,692	34,951
BRP GROUP INC	7,285	7,544
BANCORPSOUTH BANK	32,785	31,253
BARNES GROUP INC	22,462	23,855
BERKSHIRE HILLS BANCORP INC	68,417	60,039
BLOOMIN BRANDS INC	56,957	65,526
BRIGHAM MINERALS INC	31,686	32,267
BUILDERS FIRSTSOURCE INC	38,216	54,250
CBTX INC	20,821	19,606
CSW INDUSTRIALS INC	31,710	46,200
CADENCE BANCORP	40,140	29,915
CALLON PETE CO DEL	41,370	31,028
CANTEL MEDICAL CORP	35,148	26,942
CARPENTER TECHNOLOGY CORP	34,149	32,108
CASS INFORMATION SYSTEMS INC	22,884	23,038
CENTRAL GARDEN AND PET CO	26,345	30,799
CENTRAL PACIFIC FINANCIAL CO	43,480	44,518
CENTURY COMMUNITIES INC	40,828	36,786
CERUS CORP	17,463	11,584
CHARLES RIVER LABORATORIES	23,013	31,316
THE CHILDRENS PLACE, INC	93,939	59,081
COLFAX CORP	21,163	25,466
COLUMBIA BKG SYS INC	48,834	50,327
COLUMBIA PROPERTY TRUST INC	66,819	63,232
COLUMBUS MCKINNON CORPORATION	33,367	33,465
COMFORT SYS USA INC	57,289	60,917
COMPASS MINERALS INTERNATIONAL	40,472	44,196
CONMED CORP	41,139	62,401

	<u>Cost</u>	<u>Fair Value</u>
CONTINENTAL BUILDING PRODUCT	7,378	8,998
CORNERSTORE ONDEMAND INC	30,069	36,301
DOUGLAS DYNAMICS INC	40,320	46,200
EAGLE MATERIALS INC	14,374	13,599
EASTERLY GOVERNMENT PROPERTI	52,838	63,454
EMCOR GROUP INC	35,483	40,561
EMERGENT BIOSOLUTIONS INC	35,326	31,831
ENVESTNET INC	27,200	34,467
EVERI HOLDINGS INC	34,399	47,945
EVOQUA WATER TECHNOLOGIES CO	27,548	33,352
FASTLY INC	16,043	15,253
FEDERAL SIGNAL CORP	57,887	60,630
FERRO CORP	35,298	30,253
FIREEYE INC	18,314	19,671
FIRST INDL RLTY TR INC	29,172	36,321
FIRSTCASH INC	30,549	27,414
FIRSTSERVICE CORP	16,412	15,817
FIVE9 INC	20,901	26,888
FRESHPET INC	18,592	33,090
GLACIER BANCORP INC	32,706	38,402
GOOSEHEAD INSURANCE INC	10,728	16,324
GREAT WESTERN BANCORP INC	69,268	60,170
HANOVER INS GROUP INC	29,297	34,168
HEALTH EQUITY INC	37,925	37,405
HERITAGE BANCORP	171,900	316,600
HERITAGE COMMERCE CORP	43,218	35,064
HILLTOP HOLDINGS INC	58,069	59,333
HOME BANCSHARES INC	47,068	42,269
HORIZON THERAPEUTICS PLC	34,178	52,309
HOSTESS BRANDS INC	89,143	96,924
HOULIHAN LOKEY INC	27,598	31,081
ILUMNO HOLDINGS LTD.	1	1,400,809
INNOSPEC INC	42,440	58,133
INSTALLED BUILDING PRODUCTS	44,373	58,471
INSTRUCTURE INC	29,816	33,024
INTERFACE INC	72,709	58,679
J & J SNACK FOODS CORP	74,842	88,265
JAGGED PEAK ENERGY INC	49,249	47,569
JAMES RIVER GROUP HOLDINGS	68,590	68,161
JOHN BEAN TECHNOLOGIES CORP	21,355	25,912
KAMAN CORP	61,386	59,789
KENNAMETAL INC	30,315	30,619
KINSALE	20,794	35,581
KIRBY CORP	45,562	48,794
KNOLL INC	48,081	56,431
LATTICE SEMICONDUCTOR CORP	50,377	57,879
LIGAND PHARMACEUTICALS CL B	57,454	37,023
LIVE PERSON INC	33,232	31,450
LIVERAMP HOLDINGS INC	23,211	37,254

	<u>Cost</u>	<u>Fair Value</u>
MADDEN STEVEN LTD	23,750	29,032
MAGNOLIA OIL GAS CORP	32,637	34,281
MARCUS CORP	62,819	60,204
MEDPACE HLDGS INC	32,181	40,769
MERCURY SYSTEMS INC	24,358	44,230
MERCURY GEN CORP	41,952	42,395
MESA LABS INC	20,672	24,940
MIMECAST LTD	16,219	16,051
MOELIS CO	60,881	59,052
Nv5 GLOBAL INC	39,507	24,216
NATERA INC	8,194	8,086
NATIONAL STORAGE AFFILIATES	30,111	34,360
NEOGENOMICS INC	22,872	43,583
NEOGEN CORP	47,713	38,830
NEWMARK GROUP INC	21,690	31,565
NEXSTAR BROADCASTING GROUP A	33,645	51,004
NORTHWESTERN CORP	51,826	60,920
NOVANTA INC	61,196	78,269
OLLIES BARGAIN OUTLET HOLDINGS	38,062	34,288
OMNICELL INC	79,871	113,836
ONESPAN INC	24,092	23,026
OXFORD INDUSTRIES INC	64,517	61,543
PDC ENERGY INC	26,115	31,849
PGT INNOVATIONS INC	38,450	28,210
PALOMAR HOLDINGS INC	18,134	28,257
PAPA JOHNS INTL INC	25,465	30,944
PATTERSON COMPANIES INC	41,527	37,396
PENN VA CORP NEW	63,828	25,980
PINNACLE FINANCIAL PARTNERS	37,811	39,680
PLANET FITNESS INC CI A	15,818	26,885
POTLATCHDELTIC CORP	86,400	83,857
PROASSURANCE CORPORATION	26,341	23,129
R1 RCM INC	33,718	46,468
RPT REALTY	40,896	47,391
REALPAGE INC	24,244	23,650
RENASANT CORP	82,031	67,439
REPAY HOLDINGS CORP	54,613	58,571
REVOLVE GROUP INC	26,030	17,901
REXNORD CORP	35,811	40,449
SAFETY INSURANCE GROUP INC	8,369	9,068
SANDY SPRING BANCORP INC	23,918	23,864
SEACOAST BANKING CORP FI	36,317	35,155
SINCLAIR BROADCAST GROUP INC A	25,954	19,504
SOUTH JERSEY INDUSTRIES	59,763	62,695
SOUTH STATE CORP	16,669	17,090
STAAR SURGICAL CO	40,610	46,073
STAG INDUSTRIAL INC	55,207	63,171
SUMMIT HOTEL PROPERTIES INC	70,262	62,798
SYSTEMAX INC	35,609	32,330
TALEND SA	20,928	21,315
TELADOC INC	30,502	43,953
TEXTAINER GROUP HOLDINGS LTD	23,455	17,350
THOR INDUSTRIES INC	17,062	17,829

	<u>Cost</u>	<u>Fair Value</u>
TREX COMPANY INC	21,410	27,413
TRITON INTERNATIONAL LTD BER	18,702	24,522
US PHYSICAL THERAPY INC	28,320	33,733
UNIFIRST CORP	42,635	57,968
UNIVERSAL FST PRODS INC	45,431	60,197
VERITEX HOLDINGS INC	27,445	28,839
VIAVI SOLUTIONS INC	49,498	61,590
VIEWRAY INC	30,506	17,049
WASHINGTON FEDERAL INC	57,041	59,923
WATTS WATER TECHNOLOGIES CI A	27,881	34,916
WINGSTOP INC	20,483	32,767
WPX ENERGY INC	32,075	38,472
YEXT INC	32,862	23,577
ZUORA INC	29,604	19,274
Total common stocks	<u>\$ 5,820,719</u>	<u>\$ 7,715,423</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	4,698,881	4,726,188
CAUSEWAY INTERNATL VALUE INS	9,053,081	8,727,665
GMO BENCHMARK FREE ALLOC III	4,686,959	4,747,835
PIMCO LONG DURATION TOT R IS	<u>21,293,479</u>	<u>21,920,144</u>
Total mutual funds	<u>\$ 39,732,400</u>	<u>\$ 40,121,832</u>
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	8,548,764	10,091,426
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	3,005,637	3,381,995
PARAMETRIC EMERGING MARKETS EQUITY FUND	2,966,477	3,133,129
SSGA S&P 500 FLAGSHIP NI FUND	<u>15,601,324</u>	<u>18,923,574</u>
Total commingled funds	<u>\$ 30,122,202</u>	<u>\$ 35,530,124</u>
<u>Limited Partnerships:</u>		
LKCM PRVT DISCIPLINE INTL LP	3,685,113	4,420,119
PEPPERTREE CAPITAL FOLLOW-ON INV FD	395,449	395,449
PHAROS CAPITAL PARTNERS II A, L.P.	88,518	94,208
PHAROS CAPITAL PARTNERS III, L.P.	207,316	210,071
SCIENTIFIC HEALTH DEVELOP LP CI A	<u>20,343</u>	<u>20,343</u>
Total limited partnerships	<u>\$ 4,396,739</u>	<u>\$ 5,140,190</u>
<u>Corporate bonds:</u>		
ATT INC 4.750% 5/15/46 201,000 par	180,976	227,480
ATT INC 5.250% 3/01/37 470,000 par	462,269	561,546
ATT INC 5.700% 3/01/57 180,000 par	179,071	232,429
ABBVIE INC 4.400% 11/06/42 170,000 par	161,461	182,723
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	57,767
ABBVIE INC 4.250% 11/21/49 58,000 par	57,747	61,585
ACE INA HLDG INC 6.700% 5/15/36 45,000 par	58,033	65,208
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	86,795	96,629
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	163,818
AMAZON COM INC 4.050% 8/22/47 140,000 par	137,146	164,759
AMERICAN INTL GROUP 4.500% 7/16/44 125,000 par	118,117	144,191
AMGEN INC 4.400% 5/01/45 200,000 par	190,614	224,110
ANHEUSER BUSCH CO 4.700% 2/01/36 280,000 par	283,794	324,450

	<u>Cost</u>	<u>Fair Value</u>
ANHEUSER BUSCH CO 4.900% 2/01/46 461,000 par	469,695	546,801
ANHEUSER BUSCH CO 4.900% 2/01/46 38,000 par	35,023	44,886
ANTHEM INC 4.375% 12/01/47 102,000 par	97,284	112,640
ANTHEM INC 3.700% 9/15/49 105,000 par	104,359	104,838
APACHE CORP 4.750% 4/15/43 171,000 par	162,965	165,225
APPLE INC 4.650% 2/23/46 212,000 par	228,892	266,007
APPLIED MATERIALS 4.350% 4/01/47 123,000 par	122,960	148,648
APTIV PLC 5.400% 3/15/49 106,000 par	108,121	120,430
ARCHER DANIELS 4.500% 3/15/49 67,000 par	66,293	81,910
ASTRAZENECA PLC 6.450% 9/15/37 50,000 par	61,884	70,524
AXA EQUITABLE 5.000% 4/20/48 150,000 par	141,514	161,446
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	91,065
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	113,773
BANK OF AMERICA 5.875% 2/07/42 110,000 par	128,779	156,292
BANK OF AMERICA CORP 4.244% 4/24/38 338,000 par	331,223	389,687
BELL CANADA 4.464% 4/01/48 54,000 par	53,338	62,627
BERKSHIRE HATHAWAY 4.450% 1/15/49 138,000 par	137,956	164,249
BERKSHIRE HATHAWAY 4.50% 2/11/43 86,000 par	89,587	104,297
BHP BILLITON FIN 5.000% 9/30/43 120,000 par	134,641	153,684
BLACKSTONE HOLDINGS 6.250% 8/15/42 59,000 par	67,991	80,076
BLACKSTONE HOLDINGS 5.000% 6/15/44 60,000 par	63,306	72,761
BRIGHTHOUSE 4.700% 6/22/47 110,000 par	88,870	101,927
BRISTOL MYERS SQUIBB 4.350% 11/15/47 95,000 par	87,110	113,364
BRISTOL MYERS SQUIBB 4.250% 10/26/49 31,000 par	30,739	36,805
BURLINGTON NORTH 4.450% 3/15/43 90,000 par	92,015	105,750
BURLINGTON NORTH 4.900% 4/01/44 159,000 par	173,349	198,282
CANADIAN NATL RAIL 6.200% 6/01/36 84,000 par	105,280	118,000
CANADIAN NATL 4.950% 6/01/47 90,000 par	92,891	109,445
CANADIAN PACIFIC RR 7.125% 10/15/31 22,000 par	30,850	30,520
CANADIAN PACIFIC 4.800% 9/15/35 191,000 par	204,712	227,548
CANADIAN PACIFIC RR 6.125% 9/15/15 40,000 par	48,056	58,753
CBS CORP 3.700% 06/01/28 190,000 par	176,951	199,251
CIGNA CORP 4.800% 8/15/38 197,000 par	196,683	229,785
CIM 2014 LOAN TRUST 4.800% 7/15/46 100,000 par	95,093	116,074
CMS ENERGY CORP 3.450% 8/15/27 190,000 par	181,369	198,844
CVS PASS THROUGH 6.943% 1/10/30 102,796.310 par	126,634	120,433
CVS HEALTH CORP 5.125% 7/20/45 170,000 par	172,258	201,674
CVS HEALTH CORP 4.780% 3/25/38 242,000 par	239,167	275,122
CARDINAL HEALTH INC 4.368% 6/15/47 135,000 par	118,683	134,134
CARLYLE HOLDINGS II 5.625% 3/30/43 51,000 par	52,593	60,007
CARLYLE FINANCE LLC 5.650% 9/15/48 105,000 par	104,910	124,963
CATERPILLAR INC 3.803% 8/15/42 248,000 par	237,160	278,293
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	334,727
CHARTER COMM OPT LLC 5.375% 5/01/47 174,000 par	173,016	195,212
CHENIERE CORPUS 3.700% 11/15/29 126,000 par	125,906	128,674
CHUBB CORP 6.500% 5/15/38 30,000 par	38,932	43,946
CINCINNATI FINL CORP 6.125% 11/01/34 145,000 par	172,354	193,539
CISCO SYSTEMS 5.900% 2/15/39 126,000 par	155,889	176,585
CITIGROUP INC 4.125% 7/25/28 190,000 par	181,904	207,341
CITIGROUP INC 4.281% 4/24/48 215,000 par	203,339	255,656
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	49,989
COMCAST CORP 6.400% 5/15/38 131,000 par	156,481	184,663
COMCAST CORP 3.400% 7/15/46 370,000 par	300,041	375,539

	<u>Cost</u>	<u>Fair Value</u>
COMCAST CORP 4.049% 11/01/52 130,000 par	113,391	145,648
COMMONWEALTH EDISON 3.700% 3/01/45 150,000 par	139,335	159,690
CONCHO RESOURCES INC 4.850% 8/15/48 63,000 par	64,616	73,549
CONOCOPHILLIPS 5.900% 5/15/38 220,000 par	260,687	299,919
CONOCOPHILLIPS 6.500% 2/01/39 79,000 par	102,419	115,132
CONSUMERS ENERGY CO 4.350% 4/15/49 40,000 par	48,731	48,561
CONTL AIRLINES 2012 4.150% 10/11/25 40,804.710 par	41,199	42,875
CORNING INC 4.375% 11/15/57 73,000 par	69,947	74,912
CORNING INC 5.850% 11/15/68 98,000 par	105,778	116,986
COX COMMUNICATIONS 4.600% 8/15/47 127,000 par	120,630	141,032
DARTMOUTH HITCH 4.178% 8/01/48 64,000 par	64,039	71,403
DEUTSCHE TELEKOM 9.250% 6/01/32 49,000 par	70,329	77,953
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	92,148
DISCOVERY 5.200% 9/20/47 85,000 par	82,446	99,084
DOMINOS PIZZA MASTER 3.668% 10/25/49 75,000 par	75,000	75,013
DOW CHEMICAL CO THE 5.550% 11/30/48 81,000 par	80,941	101,249
DUKE ENERGY CORP 4.200% 6/15/49 50,000 par	49,771	55,286
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	155,430
DUKE ENERGY 3.875% 3/15/46 160,000 par	153,002	177,613
ECOPETROL SA 5.875% 5/28/45 150,000 par	142,268	176,813
ELECTRICITE FRANCE 6.000% 1/22/14 140,000 par	145,928	165,379
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,615	88,748
ENERGY TRANSFER 6.125% 12/15/45 179,000 par	178,898	207,591
ENERGY TRANSFER 6.250% 120,000 par	119,820	144,817
ENTERPRISE PRODUCTS 5.700% 2/15/42 289,000 par	320,809	372,931
ESSEX PORTFOLIO LP 4.500% 3/15/48 36,000 par	35,369	41,272
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	82,183
FEDEX CORP 3.875% 8/01/42 250,000 par	223,753	241,180
FEDEX CORP 4.950% 10/17/48 63,000 par	62,180	68,875
FIRSTENERGY 4.550% 4/01/49 90,000 par	89,839	103,179
FLORIDA POWER LIGHT 4.050% 10/01/44 140,000 par	141,686	159,733
FLORIDA POWER CORP 6.400% 6/15/38 96,000 par	124,459	138,529
FOX CORP 5.576% 1/25/49 41,000 par	41,000	52,233
GE CAPITAL INTL 4.418% 11/15/35 300,000 par	290,634	320,919
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	141,902
GEORGETOWN 5.215% 10/01/18 92,000 par	92,000	117,729
GILEAD SCIENCES INC 4.800% 4/01/44 91,000 par	95,044	109,362
GOLDMAN SACHS GROUP 6.250% 2/01/41 342,000 par	400,705	478,239
GOLDMAN SACHS GROUP 5.150% 5/22/45 60,000 par	59,713	73,754
WW GRAINGER INC 4.200% 5/15/47 100,000 par	96,884	111,620
HCA INC 5.125% 6/15/39 61,000 par	60,443	67,234
HP ENTERPRISE CO 6.350% 10/15/45 89,000 par	87,921	107,167
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	93,872
HOSPITALITY PROP 4.375% 2/15/30 174,000 par	159,969	170,821
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	252,986
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	66,059
INTERPUBLIC GROUP 5.400% 10/01/48 34,000 par	33,809	41,730
JPMORGAN CHASE CO JPM 6.400% 5/15/38 40,000 par	49,054	57,967
JPMORGAN CHASE CO 5.600% 7/15/41 120,000 par	135,325	164,345
JPMORGAN CHASE CO 3.882% 7/24/38 336,000 par	310,926	371,928
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	184,523
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	85,406

	<u>Cost</u>	<u>Fair Value</u>
JUNIPER NETWORKS 5.950% 3/15/41 160,000 par	164,008	182,483
KIA TENCOR CORP 5.000% 3/15/49 97,000 par	101,088	119,320
KKR GROUP FIN CO II 5.500% 2/01/43 28,000 par	33,871	34,247
KKR GROUP FINANCE 5.125% 6/01/44 119,000 par	117,988	140,946
KANSAS CITY SOUTHERN 4.200% 11/15/69 88,000 par	87,562	89,975
KEYSPAN GAS EAST 5.819% 4/01/41 65,000 par	79,665	84,107
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	175,822
KINDER MORGAN INC DE 5.050% 2/15/46 190,000 par	176,316	213,216
KRAFT HEINZ FOODS CO 5.200% 7/15/45 94,000 par	91,446	102,079
KROGER CO 4.650% 1/15/48 169,000 par	160,162	184,981
LIBERTY MUTUAL GROUP 3.951% 10/15/50 135,000 par	165,240	140,422
LINCOLN NATL CORP 6.300% 10/09/37 51,000 par	63,751	66,019
LOCKHEED MARTIN CORP 4.700% 5/15/46 196,000 par	208,525	249,228
LOWES COS INC 3.700% 4/15/46 211,000 par	188,591	215,245
MPIX LP 5.500% 2/15/49 81,000 par	79,405	92,023
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	38,966
MARKEL CORP 5.000% 5/20/49 119,000 par	119,092	140,239
MARSH MCLENNAN COS 4.900% 3/15/49 104,000 par	103,889	132,083
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	72,337
MCDONALDS CORP MTN 4.450% 3/01/47 52,000 par	50,736	59,128
MEDTRONIC INC 4.625% 3/15/45 38,000 par	40,282	47,863
METLIFE INC 4.050% 3/01/45 300,000 par	279,438	348,291
MICROSOFT CORP 5.300% 2/08/41 27,000 par	32,744	36,918
MICROSOFT CORP 4.100% 2/06/37 409,000 par	426,835	483,851
MICROSOFT CORP 4.250% 2/06/47 158,000 par	167,600	193,875
MIDAMERICAN ENERGY 6.125% 4/01/36 250,000 par	308,325	343,425
MOODYS CORPORATION 5.250% 7/15/44 89,000 par	100,563	112,890
MOODYS CORPORATION 4.875% 12/17/48 74,000 par	74,266	91,294
MORGAN STANLEY 6.250% 8/09/26 100,000 par	112,693	121,803
MORGAN STANLEY 4.300% 1/27/45 234,000 par	222,272	275,259
MT SINAI 3.737% 7/01/49 70,000 par	70,000	69,793
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	145,241
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,141	204,296
NISOURCE FINANCE 3.950% 3/30/48 120,000 par	110,971	126,553
NOBLE ENERGY INC 5.250% 11/15/43 184,000 par	187,713	207,326
NORFOLK SOUTHERN 4.837% 10/01/41 130,000 par	135,807	154,063
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	77,065
NORFOLK SOUTHERN 5.100% 8/01/18 47,000 par	46,909	55,588
NORTHERN STS PWR 6.250% 6/01/36 110,000 par	136,798	152,323
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	111,540
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	62,822
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	122,827
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	183,173
NXP BV NXP FDG NXP 4.300% 6/18/29 121,000 par	120,581	130,847
OCCIDENTAL PETROLEUM 10/10/36 772,000 par	335,506	387,806
ONCOR ELECTRIC 5.250% 9/30/40 160,000 par	185,567	205,226
ORACLE CORP 4.000% 7/15/46 169,000 par	159,973	188,126
ORACLE CORP 3.800% 11/15/37 155,000 par	146,616	169,409
PECO ENERGY CO 3.900% 3/01/48 90,000 par	87,182	101,471
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	108,750
PPL ELECTRIC UTI 4.150% 6/15/48 39,000 par	39,449	44,587
PUBLIC SERVICE NEW 3.814 2/01/35 200,000 par	201,740	217,266

	<u>Cost</u>	<u>Fair Value</u>
PARKER HANNIFIN CORP 4.000% 6/14/49 61,000 par	60,087	65,977
PEPSICO INC 3.450% 10/06/46 124,000 par	111,204	131,637
PHILLIPS 66 4.650% 11/15/34 160,000 par	161,418	188,051
PHILLIPS 66 4.680% 2/15/45 140,000 par	131,235	151,973
PRUDENTIAL FIN MTN 5.700% 12/14/36 248,000 par	282,787	336,504
QUALCOMM INC 4.300% 5/20/47 33,000 par	30,701	37,860
RAYMOND JAMES 4.950% 7/15/46 58,000 par	67,839	67,816
REALTY INCOME CORP 4.650% 3/15/47 90,000 par	90,705	109,126
RIO TINTO FINANC 5.200% 11/02/40 87,000 par	98,757	113,710
ROCKWELL COLLINS INC 4.350% 4/15/47 149,000 par	142,700	175,483
ROGERS COMM INC 5.000% 3/15/44 190,000 par	197,330	230,271
SP GLOBAL INC 3.250% 12/01/49 99,000 par	98,248	101,319
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	64,920
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	52,556
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	102,171
SHELL INTERNATIONAL 3.750% 9/12/46 270,000 par	250,979	296,927
SIMON PROPERTY GROUP 4.250% 11/30/46 88,000 par	85,760	100,686
SOUTHERN CAL EDISON 4.650% 10/01/43 34,000 par	34,843	38,576
STANFORD HEALTH CARE 3.795% 11/15/48 54,000 par	60,451	58,520
STATE STREET CORP 3.031% 11/01/34 109,000 par	109,000	109,426
STORE MASTER FUNDING 3.650% 11/20/49 164,716.990 par	164,715	162,763
SUNOCO LOGISTICS 5.300% 4/01/44 30,000 par	27,193	31,930
TARGET CORP 4.000% 7/01/42 100,000 par	95,226	114,393
TRANSCANADA 4.875% 5/15/48 160,000 par	161,560	189,262
TRANSCONT GAS PIPE 4.600% 3/15/48 99,000 par	97,226	108,565
TRINITY HEALTH 4.125% 12/01/45 102,000 par	99,841	112,101
UDR INC 3.100% 11/01/34 53,000 par	52,765	52,983
UNION PACIFIC CORP 3.950% 8/15/59 105,000 par	104,163	110,117
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	211,000
UNITED TECHNOLOGIES 4.500% 6/01/42 170,000 par	167,996	203,816
UNITEDHEALTH GROUP 4.450% 12/15/48 89,000 par	88,635	106,452
VALERO ENERGY CORP 10.500% 3/15/39 40,000 par	64,892	67,419
VENTAS REALTY LP 5.700% 9/30/43 55,000 par	60,673	68,467
VENTAS REALTY LP 4.375% 2/01/45 67,000 par	61,914	71,908
VERIZON COMM 4.862% 8/21/46 340,000 par	324,894	422,076
VERIZON 4.522% 9/15/48 161,000 par	148,351	193,192
VIRGINIA ELEC POWER 4.650% 8/15/43 250,000 par	260,745	299,025
VODAFONE GROUP PLC 5.000% 5/30/38 160,000 par	157,774	185,291
WALMART INC 4.050% 6/29/48 192,000 par	194,140	227,585
WALMART INC 2.950% 9/24/49 79,000 par	77,837	78,711
WELLS FARGO COMPANY 3.900% 5/01/45 150,000 par	137,378	170,139
WELLS FARGO COMPANY 4.300% 7/22/27 20,000 par	19,710	21,918
WELLS FARGO MTN 3.584% 05/22/28 181,000 par	173,420	192,416
WELLTOWER INC 4.950% 9/01/48 79,000 par	78,667	94,877
WISC ELEC POWER 6.875% 12/01/95 60,000 par	82,596	93,915
WYETH 5.950% 4/01/37 130,000 par	158,479	177,577
XSTRADA CANADA FIN 6.000% 11/15/41 128,000 par	134,044	143,071
XLIT LTD 5.250% 12/15/43 120,000 par	131,954	155,002
Total corporate bonds	<u>\$28,189,003</u>	<u>\$ 32,501,828</u>

	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	113,245	127,355
US TREAS BD STRIP 5/15/40 520,000 par	270,153	317,278
US TREAS BD STRIP 8/15/40 1,429,000 par	735,774	865,660
US TREAS BD STRIP 11/15/40 937,000 par	478,287	563,240
US TREAS BD STRIP 2/15/41 552,000 par	272,760	338,155
US TREAS BD STRIP 5/15/42 1,449,000 par	704,450	834,233
US TREAS BD STRIP 11/15/42 1,021,000 par	496,302	590,240
US TREAS BD STRIP 2/15/43 3,353,000 par	1,705,164	2,027,817
US TREAS BD STRIP 2/15/44 3,312,000 par	1,551,253	1,849,785
US TREAS BD STRIP 11/15/44 2,545,000 par	1,165,646	1,394,456
US TREAS BD STRIP 2/15/45 1,908,000 par	866,671	1,039,974
US TREAS BD STRIP 5/15/45 2,192,000 par	1,016,394	1,187,560
US TREAS BD STRIP 11/15/45 1,663,000 par	739,486	891,435
US TREAS BD STRIP 2/15/46 1,770,000 par	781,337	942,490
US TREAS BD STRIP 11/15/46 3,981,000 par	1,715,088	2,084,611
US TREAS BD STRIP 2/15/47 1,819,000 par	727,294	949,263
US TREAS BD STRIP 5/15/47 2,858,000 par	1,239,239	1,479,215
US TREAS BD STRIP 11/15/47 3,598,000 par	1,575,816	1,836,563
US TREAS BD STRIP 2/15/48 2,741,000 par	1,404,805	1,391,058
US TREAS BD STRIP 5/15/48 784,000 par	374,602	395,849
US TREAS BD STRIP 2/15/49 4,573,000 par	2,352,162	2,268,894
US TREAS BD STRIP 8/15/49 364,000 par	362,498	354,103
Total U.S. government securities	<u>\$ 20,648,426</u>	<u>\$ 23,729,234</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 420,000 par	589,886	632,453
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,524	163,540
MET TRANSPRTN NY 5.871% 11/15/39 125,000 par	150,600	160,901
MUNICIPAL ELEC GA 6.637% 4/01/57 73,000 par	84,264	98,293
NEW YORK CITY NY 5.767% 8/01/36 70,000 par	81,956	86,963
NEW YORK ST DORM 3.110% 2/15/39 145,000 par	145,000	145,078
NEW YORK ST 3.142% 7/10/43 180,000 par	180,000	178,459
NEW YORK ST URBAN 5.770% 3/15/39 50,000 par	60,785	60,638
RUTGERS NJ ST UNIV 3.915% 5/01/19 60,000 par	60,000	59,047
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	48,920
UNIV OF CA 4.767% 5/15/15 50,000 par	51,922	60,397
Total municipal bonds	<u>\$ 1,604,901</u>	<u>\$ 1,694,689</u>
Total securities	<u>\$ 130,514,390</u>	<u>\$ 146,433,320</u>
Total investments	<u>\$ 131,979,803</u>	<u>\$ 147,898,733</u>

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, 2019

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Common stocks:</u>		
HORIZON PHARMA PLC	\$ 26,971	\$ 32,545
<u>Corporate bonds:</u>		
ALEXANDRIA REAL 4.850% 4/15/49 114,000 par	\$ 113,942	\$ 139,779
ANHEUSER BUSCH INBEV 5.550% 1/23/49 68,000 par	67,774	80,187
BOEING CO 3.825% 3/01/59 123,000 par	117,560	117,446
CANADIAN NATL RES 6.750% 2/01/39 68,000 par	83,173	91,410
CHARTER COMM OPT LLC 5.750% 4/01/48 84,000 par	79,775	86,150
CVS HEALTH CORP 5.050% 3/25/48 56,000 par	55,160	64,866
DOW CHEMICAL CO THE 4.800% 5/15/49 50,000 par	49,702	54,635
ELI LILLY CO 3.950% 110,000 par	115,489	125,979
KRAFT HEINZ FOODS 4.875% 10/01/49 52,000 par	51,257	52,410
KROGER CO 5.400% 1/15/49 100,000 par	99,646	103,774
LYB INT FINANCE III 4.200% 10/15/49 99,000 par	97,503	99,310
WALT DISNEY COMPANY 6.150% 2/15/41 90,000 par	107,547	130,385
Total corporate bonds	\$ 1,038,527	\$ 1,146,332
Total investments	\$ 1,065,498	\$ 1,178,877

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, 2019

<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Expense incurred with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Gain (loss)</u>
Series of transactions in same security:						
First American Government Oblig Fund:						
532 purchases totaling 24,421,302 shares	24,421,302	-	-	24,421,302	24,421,302	-
367 sales totaling 24,532,668 shares	-	24,532,668		24,532,668	24,532,668	-

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, 2019

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Series of transactions in same security:						
First American Government Oblig Fund:						
532 purchases totaling 24,421,302 shares	24,421,302	-	-	24,421,302	24,421,302	-
367 sales totaling 24,532,668 shares	-	24,532,668		24,532,668	24,532,668	-

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, 2019

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Common stocks:</u>		
HORIZON PHARMA PLC	\$ 26,971	\$ 35,545
<u>Corporate bonds:</u>		
ALEXANDRIA REAL 4.850% 4/15/49 114,000 par	\$ 113,942	\$ 139,779
ANHEUSER BUSCH INBEV 5.550% 1/23/49 68,000 par	67,774	80,187
BOEING CO 3.825% 3/01/59 123,000 par	117,560	117,446
CANADIAN NATL RES 6.750% 2/01/39 68,000 par	83,173	91,410
CHARTER COMM OPT LLC 5.750% 4/01/48 84,000 par	79,775	86,150
CVS HEALTH CORP 5.050% 3/25/48 56,000 par	55,160	64,866
DOW CHEMICAL CO THE 4.800% 5/15/49 50,000 par	49,702	54,635
ELI LILLY CO 3.950% 110,000 par	115,489	125,979
KRAFT HEINZ FOODS 4.875% 10/01/49 52,000 par	51,257	52,410
KROGER CO 5.400% 1/15/49 100,000 par	99,646	103,774
LYB INT FINANCE III 4.200% 10/15/49 99,000 par	97,503	99,310
WALT DISNEY COMPANY 6.150% 2/15/41 90,000 par	107,547	130,385
Total corporate bonds	<u>\$ 1,038,527</u>	<u>\$ 1,146,332</u>
Total investments	<u>\$ 1,065,498</u>	<u>\$ 1,178,877</u>

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, 2019

	<u>Cost</u>	<u>Fair Value</u>
<u>CASH AND CASH EQUIVALENTS :</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,267,486	\$ 1,267,486
CASH	<u>197,927</u>	<u>197,927</u>
Total cash and cash equivalents	<u>\$ 1,465,413</u>	<u>\$ 1,465,413</u>
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	29,234	44,894
ALAMO GROUP INC	52,006	65,035
ALARM COM HOLDINGS INC	13,325	14,180
ALBANY INTL CORP CI A	13,534	17,082
AMERICAN WOODMARK CORP	32,194	38,146
APOGEE ENTERPRISES INC	40,532	29,218
APPIAN CORP	30,306	33,052
ARGO GROUP INTL HLDGS LTD	61,244	59,964
AVISTA CORP	55,967	60,064
BJS WHOLESALE CLUB HOLDINGS INC	36,692	34,951
BRP GROUP INC	7,285	7,544
BANCORPSOUTH BANK	32,785	31,253
BARNES GROUP INC	22,462	23,855
BERKSHIRE HILLS BANCORP INC	68,417	60,039
BLOOMIN BRANDS INC	56,957	65,526
BRIGHAM MINERALS INC	31,686	32,267
BUILDERS FIRSTSOURCE INC	38,216	54,250
CBTX INC	20,821	19,606
CSW INDUSTRIALS INC	31,710	46,200
CADENCE BANCORP	40,140	29,915
CALLON PETE CO DEL	41,370	31,028
CANTEL MEDICAL CORP	35,148	26,942
CARPENTER TECHNOLOGY CORP	34,149	32,108
CASS INFORMATION SYSTEMS INC	22,884	23,038
CENTRAL GARDEN AND PET CO	26,345	30,799
CENTRAL PACIFIC FINANCIAL CO	43,480	44,518
CENTURY COMMUNITIES INC	40,828	36,786
CERUS CORP	17,463	11,584
CHARLES RIVER LABORATORIES	23,013	31,316
THE CHILDRENS PLACE, INC	93,939	59,081
COLFAX CORP	21,163	25,466
COLUMBIA BKG SYS INC	48,834	50,327
COLUMBIA PROPERTY TRUST INC	66,819	63,232
COLUMBUS MCKINNON CORPORATION	33,367	33,465
COMFORT SYS USA INC	57,289	60,917
COMPASS MINERALS INTERNATIONAL	40,472	44,196
CONMED CORP	41,139	62,401

	<u>Cost</u>	<u>Fair Value</u>
CONTINENTAL BUILDING PRODUCT	7,378	8,998
CORNERSTORE ONDEMAND INC	30,069	36,301
DOUGLAS DYNAMICS INC	40,320	46,200
EAGLE MATERIALS INC	14,374	13,599
EASTERLY GOVERNMENT PROPERTI	52,838	63,454
EMCOR GROUP INC	35,483	40,561
EMERGENT BIOSOLUTIONS INC	35,326	31,831
ENVESTNET INC	27,200	34,467
EVERI HOLDINGS INC	34,399	47,945
EVOQUA WATER TECHNOLOGIES CO	27,548	33,352
FASTLY INC	16,043	15,253
FEDERAL SIGNAL CORP	57,887	60,630
FERRO CORP	35,298	30,253
FIREEYE INC	18,314	19,671
FIRST INDL RLTY TR INC	29,172	36,321
FIRSTCASH INC	30,549	27,414
FIRSTSERVICE CORP	16,412	15,817
FIVE9 INC	20,901	26,888
FRESHPET INC	18,592	33,090
GLACIER BANCORP INC	32,706	38,402
GOOSEHEAD INSURANCE INC	10,728	16,324
GREAT WESTERN BANCORP INC	69,268	60,170
HANOVER INS GROUP INC	29,297	34,168
HEALTHEQUITY INC	37,925	37,405
HERITAGE BANCORP	171,900	316,600
HERITAGE COMMERCE CORP	43,218	35,064
HILLTOP HOLDINGS INC	58,069	59,333
HOME BANCSHARES INC	47,068	42,269
HORIZON THERAPEUTICS PLC	34,178	52,309
HOSTESS BRANDS INC	89,143	96,924
HOULIHAN LOKEY INC	27,598	31,081
ILUMNO HOLDINGS LTD.	1	1,400,809
INNOSPEC INC	42,440	58,133
INSTALLED BUILDING PRODUCTS	44,373	58,471
INSTRUCTURE INC	29,816	33,024
INTERFACE INC	72,709	58,679
J & J SNACK FOODS CORP	74,842	88,265
JAGGED PEAK ENERGY INC	49,249	47,569
JAMES RIVER GROUP HOLDINGS	68,590	68,161
JOHN BEAN TECHNOLOGIES CORP	21,355	25,912
KAMAN CORP	61,386	59,789
KENNAMETAL INC	30,315	30,619
KINSALE	20,794	35,581
KIRBY CORP	45,562	48,794
KNOLL INC	48,081	56,431
LATTICE SEMICONDUCTOR CORP	50,377	57,879
LIGAND PHARMACEUTICALS CL B	57,454	37,023
LIVE PERSON INC	33,232	31,450
LIVERAMP HOLDINGS INC	23,211	37,254

	<u>Cost</u>	<u>Fair Value</u>
MADDEN STEVEN LTD	23,750	29,032
MAGNOLIA OIL GAS CORP	32,637	34,281
MARCUS CORP	62,819	60,204
MEDPACE HLDGS INC	32,181	40,769
MERCURY SYSTEMS INC	24,358	44,230
MERCURY GEN CORP	41,952	42,395
MESA LABS INC	20,672	24,940
MIMECAST LTD	16,219	16,051
MOELIS CO	60,881	59,052
Nv5 GLOBAL INC	39,507	24,216
NATERA INC	8,194	8,086
NATIONAL STORAGE AFFILIATES	30,111	34,360
NEOGENOMICS INC	22,872	43,583
NEOGEN CORP	47,713	38,830
NEWMARK GROUP INC	21,690	31,565
NEXSTAR BROADCASTING GROUP A	33,645	51,004
NORTHWESTERN CORP	51,826	60,920
NOVANTA INC	61,196	78,269
OLLIES BARGAIN OUTLET HOLDINGS	38,062	34,288
OMNICELL INC	79,871	113,836
ONESPAN INC	24,092	23,026
OXFORD INDUSTRIES INC	64,517	61,543
PDC ENERGY INC	26,115	31,849
PGT INNOVATIONS INC	38,450	28,210
PALOMAR HOLDINGS INC	18,134	28,257
PAPA JOHNS INTL INC	25,465	30,944
PATTERSON COMPANIES INC	41,527	37,396
PENN VA CORP NEW	63,828	25,980
PINNACLE FINANCIAL PARTNERS	37,811	39,680
PLANET FITNESS INC CI A	15,818	26,885
POTLATCHDELTIC CORP	86,400	83,857
PROASSURANCE CORPORATION	26,341	23,129
R1 RCM INC	33,718	46,468
RPT REALTY	40,896	47,391
REALPAGE INC	24,244	23,650
RENASANT CORP	82,031	67,439
REPAY HOLDINGS CORP	54,613	58,571
REVOLVE GROUP INC	26,030	17,901
REXNORD CORP	35,811	40,449
SAFETY INSURANCE GROUP INC	8,369	9,068
SANDY SPRING BANCORP INC	23,918	23,864
SEACOAST BANKING CORP FI	36,317	35,155
SINCLAIR BROADCAST GROUP INC A	25,954	19,504
SOUTH JERSEY INDUSTRIES	59,763	62,695
SOUTH STATE CORP	16,669	17,090
STAAR SURGICAL CO	40,610	46,073
STAG INDUSTRIAL INC	55,207	63,171
SUMMIT HOTEL PROPERTIES INC	70,262	62,798
SYSTEMAX INC	35,609	32,330
TALEND SA	20,928	21,315
TELADOC INC	30,502	43,953
TEXTAINER GROUP HOLDINGS LTD	23,455	17,350
THOR INDUSTRIES INC	17,062	17,829

	<u>Cost</u>	<u>Fair Value</u>
TREX COMPANY INC	21,410	27,413
TRITON INTERNATIONAL LTD BER	18,702	24,522
US PHYSICAL THERAPY INC	28,320	33,733
UNIFIRST CORP	42,635	57,968
UNIVERSAL FST PRODS INC	45,431	60,197
VERITEX HOLDINGS INC	27,445	28,839
VIAVI SOLUTIONS INC	49,498	61,590
VIEWRAY INC	30,506	17,049
WASHINGTON FEDERAL INC	57,041	59,923
WATTS WATER TECHNOLOGIES CI A	27,881	34,916
WINGSTOP INC	20,483	32,767
WPX ENERGY INC	32,075	38,472
YEXT INC	32,862	23,577
ZUORA INC	<u>29,604</u>	<u>19,274</u>
Total common stocks	<u>\$ 5,820,719</u>	<u>\$ 7,715,423</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	4,698,881	4,726,188
CAUSEWAY INTERNATL VALUE INS	9,053,081	8,727,665
GMO BENCHMARK FREE ALLOC III	4,686,959	4,747,835
PIMCO LONG DURATION TOT R IS	<u>21,293,479</u>	<u>21,920,144</u>
Total mutual funds	<u>\$ 39,732,400</u>	<u>\$ 40,121,832</u>
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	8,548,764	10,091,426
COL - THE EMERGING (FREE) MARKETS COUNTRY FUND	3,005,637	3,381,995
PARAMETRIC EMERGING MARKETS EQUITY FUND	2,966,477	3,133,129
SSGA S&P 500 FLAGSHIP NI FUND	<u>15,601,324</u>	<u>18,923,574</u>
Total commingled funds	<u>\$ 30,122,202</u>	<u>\$ 35,530,124</u>
<u>Limited Partnerships:</u>		
LKCM PRVT DISCIPLINE INTL LP	3,685,113	4,420,119
PEPPERTREE CAPITAL FOLLOW-ON INV FD	395,449	395,449
PHAROS CAPITAL PARTNERS II A, L.P.	88,518	94,208
PHAROS CAPITAL PARTNERS III, L.P.	207,316	210,071
SCIENTIFIC HEALTH DEVELOP LP CI A	<u>20,343</u>	<u>20,343</u>
Total limited partnerships	<u>\$ 4,396,739</u>	<u>\$ 5,140,190</u>
<u>Corporate bonds:</u>		
ATT INC 4.750% 5/15/46 201,000 par	180,976	227,480
ATT INC 5.250% 3/01/37 470,000 par	462,269	561,546
ATT INC 5.700% 3/01/57 180,000 par	179,071	232,429
ABBVIE INC 4.400% 11/06/42 170,000 par	161,461	182,723
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	57,767
ABBVIE INC 4.250% 11/21/49 58,000 par	57,747	61,585
ACE INA HLDG INC 6.700% 5/15/36 45,000 par	58,033	65,208
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	86,795	96,629
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	163,818
AMAZON COM INC 4.050% 8/22/47 140,000 par	137,146	164,759
AMERICAN INTL GROUP 4.500% 7/16/44 125,000 par	118,117	144,191
AMGEN INC 4.400% 5/01/45 200,000 par	190,614	224,110
ANHEUSER BUSCH CO 4.700% 2/01/36 280,000 par	283,794	324,450

	<u>Cost</u>	<u>Fair Value</u>
ANHEUSER BUSCH CO 4.900% 2/01/46 461,000 par	469,695	546,801
ANHEUSER BUSCH CO 4.900% 2/01/46 38,000 par	35,023	44,886
ANTHEM INC 4.375% 12/01/47 102,000 par	97,284	112,640
ANTHEM INC 3.700% 9/15/49 105,000 par	104,359	104,838
APACHE CORP 4.750% 4/15/43 171,000 par	162,965	165,225
APPLE INC 4.650% 2/23/46 212,000 par	228,892	266,007
APPLIED MATERIALS 4.350% 4/01/47 123,000 par	122,960	148,648
APTIV PLC 5.400% 3/15/49 106,000 par	108,121	120,430
ARCHER DANIELS 4.500% 3/15/49 67,000 par	66,293	81,910
ASTRAZENECA PLC 6.450% 9/15/37 50,000 par	61,884	70,524
AXA EQUITABLE 5.000% 4/20/48 150,000 par	141,514	161,446
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	91,065
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	113,773
BANK OF AMERICA 5.875% 2/07/42 110,000 par	128,779	156,292
BANK OF AMERICA CORP 4.244% 4/24/38 338,000 par	331,223	389,687
BELL CANADA 4.464% 4/01/48 54,000 par	53,338	62,627
BERKSHIRE HATHAWAY 4.450% 1/15/49 138,000 par	137,956	164,249
BERKSHIRE HATHAWAY 4.50% 2/11/43 86,000 par	89,587	104,297
BHP BILLITON FIN 5.000% 9/30/43 120,000 par	134,641	153,684
BLACKSTONE HOLDINGS 6.250% 8/15/42 59,000 par	67,991	80,076
BLACKSTONE HOLDINGS 5.000% 6/15/44 60,000 par	63,306	72,761
BRIGHTHOUSE 4.700% 6/22/47 110,000 par	88,870	101,927
BRISTOL MYERS SQUIBB 4.350% 11/15/47 95,000 par	87,110	113,364
BRISTOL MYERS SQUIBB 4.250% 10/26/49 31,000 par	30,739	36,805
BURLINGTON NORTH 4.450% 3/15/43 90,000 par	92,015	105,750
BURLINGTON NORTH 4.900% 4/01/44 159,000 par	173,349	198,282
CANADIAN NATL RAIL 6.200% 6/01/36 84,000 par	105,280	118,000
CANADIAN NATL 4.950% 6/01/47 90,000 par	92,891	109,445
CANADIAN PACIFIC RR 7.125% 10/15/31 22,000 par	30,850	30,520
CANADIAN PACIFIC 4.800% 9/15/35 191,000 par	204,712	227,548
CANADIAN PACIFIC RR 6.125% 9/15/15 40,000 par	48,056	58,753
CBS CORP 3.700% 06/01/28 190,000 par	176,951	199,251
CIGNA CORP 4.800% 8/15/38 197,000 par	196,683	229,785
CIM 2014 LOAN TRUST 4.800% 7/15/46 100,000 par	95,093	116,074
CMS ENERGY CORP 3.450% 8/15/27 190,000 par	181,369	198,844
CVS PASS THROUGH 6.943% 1/10/30 102,796.310 par	126,634	120,433
CVS HEALTH CORP 5.125% 7/20/45 170,000 par	172,258	201,674
CVS HEALTH CORP 4.780% 3/25/38 242,000 par	239,167	275,122
CARDINAL HEALTH INC 4.368% 6/15/47 135,000 par	118,683	134,134
CARLYLE HOLDINGS II 5.625% 3/30/43 51,000 par	52,593	60,007
CARLYLE FINANCE LLC 5.650% 9/15/48 105,000 par	104,910	124,963
CATERPILLAR INC 3.803% 8/15/42 248,000 par	237,160	278,293
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	334,727
CHARTER COMM OPT LLC 5.375% 5/01/47 174,000 par	173,016	195,212
CHENIERE CORPUS 3.700% 11/15/29 126,000 par	125,906	128,674
CHUBB CORP 6.500% 5/15/38 30,000 par	38,932	43,946
CINCINNATI FINL CORP 6.125% 11/01/34 145,000 par	172,354	193,539
CISCO SYSTEMS 5.900% 2/15/39 126,000 par	155,889	176,585
CITIGROUP INC 4.125% 7/25/28 190,000 par	181,904	207,341
CITIGROUP INC 4.281% 4/24/48 215,000 par	203,339	255,656
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	49,989
COMCAST CORP 6.400% 5/15/38 131,000 par	156,481	184,663
COMCAST CORP 3.400% 7/15/46 370,000 par	300,041	375,539

	<u>Cost</u>	<u>Fair Value</u>
COMCAST CORP 4.049% 11/01/52 130,000 par	113,391	145,648
COMMONWEALTH EDISON 3.700% 3/01/45 150,000 par	139,335	159,690
CONCHO RESOURCES INC 4.850% 8/15/48 63,000 par	64,616	73,549
CONOCOPHILLIPS 5.900% 5/15/38 220,000 par	260,687	299,919
CONOCOPHILLIPS 6.500% 2/01/39 79,000 par	102,419	115,132
CONSUMERS ENERGY CO 4.350% 4/15/49 40,000 par	48,731	48,561
CONTL AIRLINES 2012 4.150% 10/11/25 40,804.710 par	41,199	42,875
CORNING INC 4.375% 11/15/57 73,000 par	69,947	74,912
CORNING INC 5.850% 11/15/68 98,000 par	105,778	116,986
COX COMMUNICATIONS 4.600% 8/15/47 127,000 par	120,630	141,032
DARTMOUTH HITCH 4.178% 8/01/48 64,000 par	64,039	71,403
DEUTSCHE TELEKOM 9.250% 6/01/32 49,000 par	70,329	77,953
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	92,148
DISCOVERY 5.200% 9/20/47 85,000 par	82,446	99,084
DOMINOS PIZZA MASTER 3.668% 10/25/49 75,000 par	75,000	75,013
DOW CHEMICAL CO THE 5.550% 11/30/48 81,000 par	80,941	101,249
DUKE ENERGY CORP 4.200% 6/15/49 50,000 par	49,771	55,286
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	155,430
DUKE ENERGY 3.875% 3/15/46 160,000 par	153,002	177,613
ECOPETROL SA 5.875% 5/28/45 150,000 par	142,268	176,813
ELECTRICITE FRANCE 6.000% 1/22/14 140,000 par	145,928	165,379
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,615	88,748
ENERGY TRANSFER 6.125% 12/15/45 179,000 par	178,898	207,591
ENERGY TRANSFER 6.250% 120,000 par	119,820	144,817
ENTERPRISE PRODUCTS 5.700% 2/15/42 289,000 par	320,809	372,931
ESSEX PORTFOLIO LP 4.500% 3/15/48 36,000 par	35,369	41,272
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	82,183
FEDEX CORP 3.875% 8/01/42 250,000 par	223,753	241,180
FEDEX CORP 4.950% 10/17/48 63,000 par	62,180	68,875
FIRSTENERGY 4.550% 4/01/49 90,000 par	89,839	103,179
FLORIDA POWER LIGHT 4.050% 10/01/44 140,000 par	141,686	159,733
FLORIDA POWER CORP 6.400% 6/15/38 96,000 par	124,459	138,529
FOX CORP 5.576% 1/25/49 41,000 par	41,000	52,233
GE CAPITAL INTL 4.418% 11/15/35 300,000 par	290,634	320,919
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	141,902
GEORGETOWN 5.215% 10/01/18 92,000 par	92,000	117,729
GILEAD SCIENCES INC 4.800% 4/01/44 91,000 par	95,044	109,362
GOLDMAN SACHS GROUP 6.250% 2/01/41 342,000 par	400,705	478,239
GOLDMAN SACHS GROUP 5.150% 5/22/45 60,000 par	59,713	73,754
WW GRAINGER INC 4.200% 5/15/47 100,000 par	96,884	111,620
HCA INC 5.125% 6/15/39 61,000 par	60,443	67,234
HP ENTERPRISE CO 6.350% 10/15/45 89,000 par	87,921	107,167
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	93,872
HOSPITALITY PROP 4.375% 2/15/30 174,000 par	159,969	170,821
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	252,986
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	66,059
INTERPUBLIC GROUP 5.400% 10/01/48 34,000 par	33,809	41,730
JPMORGAN CHASE CO JPM 6.400% 5/15/38 40,000 par	49,054	57,967
JPMORGAN CHASE CO 5.600% 7/15/41 120,000 par	135,325	164,345
JPMORGAN CHASE CO 3.882% 7/24/38 336,000 par	310,926	371,928
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	184,523
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	85,406

	<u>Cost</u>	<u>Fair Value</u>
JUNIPER NETWORKS 5.950% 3/15/41 160,000 par	164,008	182,483
KIA TENCOR CORP 5.000% 3/15/49 97,000 par	101,088	119,320
KKR GROUP FIN CO II 5.500% 2/01/43 28,000 par	33,871	34,247
KKR GROUP FINANCE 5.125% 6/01/44 119,000 par	117,988	140,946
KANSAS CITY SOUTHERN 4.200% 11/15/69 88,000 par	87,562	89,975
KEYSPAN GAS EAST 5.819% 4/01/41 65,000 par	79,665	84,107
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	175,822
KINDER MORGAN INC DE 5.050% 2/15/46 190,000 par	176,316	213,216
KRAFT HEINZ FOODS CO 5.200% 7/15/45 94,000 par	91,446	102,079
KROGER CO 4.650% 1/15/48 169,000 par	160,162	184,981
LIBERTY MUTUAL GROUP 3.951% 10/15/50 135,000 par	165,240	140,422
LINCOLN NATL CORP 6.300% 10/09/37 51,000 par	63,751	66,019
LOCKHEED MARTIN CORP 4.700% 5/15/46 196,000 par	208,525	249,228
LOWES COS INC 3.700% 4/15/46 211,000 par	188,591	215,245
MPIX LP 5.500% 2/15/49 81,000 par	79,405	92,023
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	38,966
MARKEL CORP 5.000% 5/20/49 119,000 par	119,092	140,239
MARSH MCLENNAN COS 4.900% 3/15/49 104,000 par	103,889	132,083
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	72,337
MCDONALDS CORP MTN 4.450% 3/01/47 52,000 par	50,736	59,128
MEDTRONIC INC 4.625% 3/15/45 38,000 par	40,282	47,863
METLIFE INC 4.050% 3/01/45 300,000 par	279,438	348,291
MICROSOFT CORP 5.300% 2/08/41 27,000 par	32,744	36,918
MICROSOFT CORP 4.100% 2/06/37 409,000 par	426,835	483,851
MICROSOFT CORP 4.250% 2/06/47 158,000 par	167,600	193,875
MIDAMERICAN ENERGY 6.125% 4/01/36 250,000 par	308,325	343,425
MOODYS CORPORATION 5.250% 7/15/44 89,000 par	100,563	112,890
MOODYS CORPORATION 4.875% 12/17/48 74,000 par	74,266	91,294
MORGAN STANLEY 6.250% 8/09/26 100,000 par	112,693	121,803
MORGAN STANLEY 4.300% 1/27/45 234,000 par	222,272	275,259
MT SINAI 3.737% 7/01/49 70,000 par	70,000	69,793
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	145,241
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,141	204,296
NISOURCE FINANCE 3.950% 3/30/48 120,000 par	110,971	126,553
NOBLE ENERGY INC 5.250% 11/15/43 184,000 par	187,713	207,326
NORFOLK SOUTHERN 4.837% 10/01/41 130,000 par	135,807	154,063
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	77,065
NORFOLK SOUTHERN 5.100% 8/01/18 47,000 par	46,909	55,588
NORTHERN STS PWR 6.250% 6/01/36 110,000 par	136,798	152,323
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	111,540
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	62,822
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	122,827
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	183,173
NXP BV NXP FDG NXP 4.300% 6/18/29 121,000 par	120,581	130,847
OCCIDENTAL PETROLEUM 10/10/36 772,000 par	335,506	387,806
ONCOR ELECTRIC 5.250% 9/30/40 160,000 par	185,567	205,226
ORACLE CORP 4.000% 7/15/46 169,000 par	159,973	188,126
ORACLE CORP 3.800% 11/15/37 155,000 par	146,616	169,409
PECO ENERGY CO 3.900% 3/01/48 90,000 par	87,182	101,471
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	108,750
PPL ELECTRIC UTI 4.150% 6/15/48 39,000 par	39,449	44,587
PUBLIC SERVICE NEW 3.814 2/01/35 200,000 par	201,740	217,266

	<u>Cost</u>	<u>Fair Value</u>
PARKER HANNIFIN CORP 4.000% 6/14/49 61,000 par	60,087	65,977
PEPSICO INC 3.450% 10/06/46 124,000 par	111,204	131,637
PHILLIPS 66 4.650% 11/15/34 160,000 par	161,418	188,051
PHILLIPS 66 4.680% 2/15/45 140,000 par	131,235	151,973
PRUDENTIAL FIN MTN 5.700% 12/14/36 248,000 par	282,787	336,504
QUALCOMM INC 4.300% 5/20/47 33,000 par	30,701	37,860
RAYMOND JAMES 4.950% 7/15/46 58,000 par	67,839	67,816
REALTY INCOME CORP 4.650% 3/15/47 90,000 par	90,705	109,126
RIO TINTO FINANC 5.200% 11/02/40 87,000 par	98,757	113,710
ROCKWELL COLLINS INC 4.350% 4/15/47 149,000 par	142,700	175,483
ROGERS COMM INC 5.000% 3/15/44 190,000 par	197,330	230,271
SP GLOBAL INC 3.250% 12/01/49 99,000 par	98,248	101,319
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	64,920
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	52,556
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	102,171
SHELL INTERNATIONAL 3.750% 9/12/46 270,000 par	250,979	296,927
SIMON PROPERTY GROUP 4.250% 11/30/46 88,000 par	85,760	100,686
SOUTHERN CAL EDISON 4.650% 10/01/43 34,000 par	34,843	38,576
STANFORD HEALTH CARE 3.795% 11/15/48 54,000 par	60,451	58,520
STATE STREET CORP 3.031% 11/01/34 109,000 par	109,000	109,426
STORE MASTER FUNDING 3.650% 11/20/49 164,716.990 par	164,715	162,763
SUNOCO LOGISTICS 5.300% 4/01/44 30,000 par	27,193	31,930
TARGET CORP 4.000% 7/01/42 100,000 par	95,226	114,393
TRANSCANADA 4.875% 5/15/48 160,000 par	161,560	189,262
TRANSCONT GAS PIPE 4.600% 3/15/48 99,000 par	97,226	108,565
TRINITY HEALTH 4.125% 12/01/45 102,000 par	99,841	112,101
UDR INC 3.100% 11/01/34 53,000 par	52,765	52,983
UNION PACIFIC CORP 3.950% 8/15/59 105,000 par	104,163	110,117
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	211,000
UNITED TECHNOLOGIES 4.500% 6/01/42 170,000 par	167,996	203,816
UNITEDHEALTH GROUP 4.450% 12/15/48 89,000 par	88,635	106,452
VALERO ENERGY CORP 10.500% 3/15/39 40,000 par	64,892	67,419
VENTAS REALTY LP 5.700% 9/30/43 55,000 par	60,673	68,467
VENTAS REALTY LP 4.375% 2/01/45 67,000 par	61,914	71,908
VERIZON COMM 4.862% 8/21/46 340,000 par	324,894	422,076
VERIZON 4.522% 9/15/48 161,000 par	148,351	193,192
VIRGINIA ELEC POWER 4.650% 8/15/43 250,000 par	260,745	299,025
VODAFONE GROUP PLC 5.000% 5/30/38 160,000 par	157,774	185,291
WALMART INC 4.050% 6/29/48 192,000 par	194,140	227,585
WALMART INC 2.950% 9/24/49 79,000 par	77,837	78,711
WELLS FARGO COMPANY 3.900% 5/01/45 150,000 par	137,378	170,139
WELLS FARGO COMPANY 4.300% 7/22/27 20,000 par	19,710	21,918
WELLS FARGO MTN 3.584% 05/22/28 181,000 par	173,420	192,416
WELLTOWER INC 4.950% 9/01/48 79,000 par	78,667	94,877
WISC ELEC POWER 6.875% 12/01/95 60,000 par	82,596	93,915
WYETH 5.950% 4/01/37 130,000 par	158,479	177,577
XSTRADA CANADA FIN 6.000% 11/15/41 128,000 par	134,044	143,071
XLIT LTD 5.250% 12/15/43 120,000 par	<u>131,954</u>	<u>155,002</u>
Total corporate bonds	<u>\$28,189,003</u>	<u>\$ 32,501,828</u>

	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	113,245	127,355
US TREAS BD STRIP 5/15/40 520,000 par	270,153	317,278
US TREAS BD STRIP 8/15/40 1,429,000 par	735,774	865,660
US TREAS BD STRIP 11/15/40 937,000 par	478,287	563,240
US TREAS BD STRIP 2/15/41 552,000 par	272,760	338,155
US TREAS BD STRIP 5/15/42 1,449,000 par	704,450	834,233
US TREAS BD STRIP 11/15/42 1,021,000 par	496,302	590,240
US TREAS BD STRIP 2/15/43 3,353,000 par	1,705,164	2,027,817
US TREAS BD STRIP 2/15/44 3,312,000 par	1,551,253	1,849,785
US TREAS BD STRIP 11/15/44 2,545,000 par	1,165,646	1,394,456
US TREAS BD STRIP 2/15/45 1,908,000 par	866,671	1,039,974
US TREAS BD STRIP 5/15/45 2,192,000 par	1,016,394	1,187,560
US TREAS BD STRIP 11/15/45 1,663,000 par	739,486	891,435
US TREAS BD STRIP 2/15/46 1,770,000 par	781,337	942,490
US TREAS BD STRIP 11/15/46 3,981,000 par	1,715,088	2,084,611
US TREAS BD STRIP 2/15/47 1,819,000 par	727,294	949,263
US TREAS BD STRIP 5/15/47 2,858,000 par	1,239,239	1,479,215
US TREAS BD STRIP 11/15/47 3,598,000 par	1,575,816	1,836,563
US TREAS BD STRIP 2/15/48 2,741,000 par	1,404,805	1,391,058
US TREAS BD STRIP 5/15/48 784,000 par	374,602	395,849
US TREAS BD STRIP 2/15/49 4,573,000 par	2,352,162	2,268,894
US TREAS BD STRIP 8/15/49 364,000 par	<u>362,498</u>	<u>354,103</u>
Total U.S. government securities	<u>\$ 20,648,426</u>	<u>\$ 23,729,234</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 420,000 par	589,886	632,453
CHICAGO II MET WTR 5.720% 12/01/38 125,000 par	153,524	163,540
MET TRANSPRTN NY 5.871% 11/15/39 125,000 par	150,600	160,901
MUNICIPAL ELEC GA 6.637% 4/01/57 73,000 par	84,264	98,293
NEW YORK CITY NY 5.767% 8/01/36 70,000 par	81,956	86,963
NEW YORK ST DORM 3.110% 2/15/39 145,000 par	145,000	145,078
NEW YORK ST 3.142% 7/10/43 180,000 par	180,000	178,459
NEW YORK ST URBAN 5.770% 3/15/39 50,000 par	60,785	60,638
RUTGERS NJ ST UNIV 3.915% 5/01/19 60,000 par	60,000	59,047
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	48,920
UNIV OF CA 4.767% 5/15/15 50,000 par	<u>51,922</u>	<u>60,397</u>
Total municipal bonds	<u>\$ 1,604,901</u>	<u>\$ 1,694,689</u>
Total securities	<u>\$ 130,514,390</u>	<u>\$ 146,433,320</u>
Total investments	<u>\$ 131,979,803</u>	<u>\$ 147,898,733</u>

Attachment to 2019 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 remained 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.

During 2019, the Qualified Plans exchanged the remaining units in the CMRT for the remaining aggregate \$35,944,193 of investments held directly by the CMRT. Effective December 31, 2019, the CMRT was terminated.

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
\$(35,944,193)	\$6,872,216	\$1,769,756	\$16,685,051	\$10,617,170

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>		
2	Assets:		
	2a	134,690,629	
	2b	134,690,629	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	2,266	91,185,275
	b For terminated vested participants.....	287	16,303,765
	c For active participants	94	16,364,575
	d Total.....	2,647	123,853,615
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	5.48 %
6	Target normal cost.....	6	2,251,664

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 Michael Morin Type or print name of actuary Milliman Firm name 10000 N. Central Expressway Suite 1500 Dallas TX 75231 Address of the firm	10/07/2020 Date 20-04030 Most recent enrollment number (214) 863-5500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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)	3,702,141	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)	3,702,141	0
10 Interest on line 9 using prior year's actual return of <u>-4.94</u> %	-182886	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,519,255	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.84%
15 Adjusted funding target attainment percentage	15	106.63%
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	120.66%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 2,251,664**b** Excess assets, if applicable, but not greater than line 31a **31b** 2,251,664**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 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 2019 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 64.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	64.9627	0.0763	4.9542	297.2506
61	64.8321	0.0307	1.9899	121.3819
62	62.6338	0.0476	2.9799	184.7538
63	61.4283	0.0324	1.9912	125.4429
64	62.1822	0.0633	3.9347	251.8209
65	58.9688	1.0000	58.9688	3,832.9739
66	2.0000	1.0000	2.0000	132.0000
67	0.0000	1.0000	0.0000	0.0000
68	1.0000	1.0000	1.0000	68.0000
69	1.0000	1.0000	1.0000	69.0000
Total			78.8186	5,082.6239
Average				64.49

Attachment to 2019 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

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 and accounted for. Annual contributions and accounting expense 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.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

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.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the expected average future service of active participants.

Attachment to 2019 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)	3.74%	2.55%	2.55%
Segment 2 (5–20 years)	5.35%	3.93%	3.93%
Segment 3 (20+ years)	6.11%	4.49%	4.49%
Effective Interest Rate	5.48%	4.07%	4.07%

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

Maximum Deductible Contribution and 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

FASB ASC Topic 715: 6.50% per year (adopted December 31, 2018). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor'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.

Administrative Expenses

An allowance of \$524,000 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.

DEMOGRAPHIC ASSUMPTIONS

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

Attachment to 2019 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

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 2019 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2017, with separate rates for non-annuitants and annuitants.

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

Joint and 100% 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 three years older than females.

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

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 3.92%, 5.52%, and 6.29% per year to 3.74%, 5.35%, and 6.11% per year, respectively, as required by statute.

Attachment to 2019 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

Interest rates for Maximum Deductible Contribution and PBGC premium: From 1.81%, 3.68%, and 4.53% per year to 2.55%, 3.93%, and 4.49% per year, respectively, as required by statute and PBGC regulations.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2018 to statutory tables for 2019.

Administrative expenses: Effective January 1, 2019, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
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 2019 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of \$280,000 (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

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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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.

In-Service Benefit: Participants who remain active past their Normal Retirement Date may begin receipt of their Normal Retirement Benefit. The amount will be trued-up and updated annually while the participant is employed.

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:

- **Meditate:** 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:

- **Meditate:** 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.

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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 2019 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

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Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	1	1	-	-	-	-	-	-	-	-	2
30–34	-	4	-	-	-	-	-	-	-	-	4
35–39	1	6	4	2	-	-	-	-	-	-	13
40–44	-	2	1	4	-	-	-	-	-	-	7
45–49	3	4	2	8	7	-	-	-	-	-	24
50–54	-	3	1	5	1	2	-	-	-	-	12
55–59	1	1	2	7	2	2	1	1	-	-	17
60–64	2	-	1	4	3	1	-	1	1	-	13
65–69	-	-	-	1	1	-	-	-	-	-	2
70+	—	—	—	—	—	—	—	—	—	—	—
Total	8	21	11	31	14	5	1	2	1	-	94