

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:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/1972</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KEYSTONE CONSOLIDATED INDUSTRIES</u> <div style="display: flex; justify-content: space-between;"> <div>13355 NOEL ROAD, SUITE 1550 DALLAS, TX 75240</div> <div>13355 NOEL ROAD, SUITE 1550 DALLAS, TX 75240</div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0364250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>469-914-2062</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0364250</u>	2c Plan Sponsor's telephone number <u>469-914-2062</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>37-0364250</u>					
2c Plan Sponsor's telephone number <u>469-914-2062</u>					
2d Business code (see instructions) <u>332900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	BERT E. DOWNING, JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	BERT E. DOWNING, JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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 2507
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) 577 6a(2) 528 6b 1174 6c 100 6d 1802 6e 619 6f 2421 6g 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) <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 <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEYSTONE CONSOLIDATED INDUSTRIES</u>	D Employer Identification Number (EIN) <u>37-0364250</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>245818422</u>
	b Actuarial value	2b	<u>261960457</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>1830</u>	<u>139741610</u>
	b For terminated vested participants.....	<u>100</u>	<u>4979799</u>
	c For active participants	<u>577</u>	<u>84401069</u>
	d Total.....	<u>2507</u>	<u>229122478</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>5.56</u> %
6	Target normal cost.....	6	<u>5266089</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	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 5px;"><u>09/24/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 5px;"><u>17-04030</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 5px;"><u>214-863-5500</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
	<u>MICHAEL MORIN</u> <u>MILLIMAN, INC.</u> <u>10000 N CENTRAL EXPWY</u> <u>SUITE 1500</u> <u>DALLAS, TX 75231</u>	

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)	10689369	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	10689369	0
10 Interest on line 9 using prior year's actual return of <u>-5.35</u> %	-571881	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>5.74</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10117488	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.01 %
15 Adjusted funding target attainment percentage	15	111.31 %
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	111.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	5266089	
b Excess assets, if applicable, but not greater than line 31a	31b	5266089	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<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 KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	73861	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC,LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	53490	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN INC.

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	52187	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)

SUTTON FROST CARY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23286	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<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 KEYSTONE EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES				D Employer Identification Number (EIN) 37-0364250	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NI FUND					
b Name of sponsor of entity listed in (a): STATE STREET FUNDS MANAGEMENT INC.					
c EIN-PN 91-1577830-000		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31873784	
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)	
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)	
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,	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2180008	895275
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2057579	1367082
(2) U.S. Government securities	1c(2)	43658309	46094941
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	52063622	58613542
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	9663919	16051817
(5) Partnership/joint venture interests	1c(5)	30712402	38587090
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22393106	31873784
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	17329345	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)	65250634	74951914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1990635	2723064

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	247299559	271158509
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49254	
i Acquisition indebtedness	1i		
j Other liabilities	1j	1481136	640183
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1530390	640183
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	245769169	270518326

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)	29278	
(B) U.S. Government securities	2b(1)(B)	2952561	
(C) Corporate debt instruments	2b(1)(C)	2519730	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	108162	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5609731
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	149517	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2298878	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2448395
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	82206178	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	81167431	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1038747
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14983564	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14983564

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7334533
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		56258
(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)		9337402
c Other income	2c		126129
d Total income. Add all income amounts in column (b) and enter total	2d		40934759

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14292491	
(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)		14292491
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)	97696	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	281602	
(4) Other	2i(4)	1513813	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1893111
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16185602

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24749157
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.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		6000000
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		14802717
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 4245387. (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 KEYSTONE EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES		D Employer Identification Number (EIN) 37-0364250
Part I	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): 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: 34 % Investment-Grade Debt: 40 % High-Yield Debt: _____ % Real Estate: _____ % Other: 26 %

- 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 _____

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 Keystone Employees' Retirement 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 Trust's management and was

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



A Limited Liability Partnership
Certified Public Accountants

September 30, 2020
Arlington, Texas

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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.	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

► Round off amounts to nearest dollar.

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

A Name of plan Keystone Employees' Retirement Plan	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Holdings USA Inc.	D Employer Identification Number (EIN) 37-0364250	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>			
2 Assets:			
a Market value	2a	245,818,422	
b Actuarial value	2b	261,960,457	
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.....	1,830	139,741,610	139,741,610
b For terminated vested participants.....	100	4,979,799	4,979,799
c For active participants	577	84,401,069	90,607,101
d Total.....	2,507	229,122,478	235,328,510
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	5.56 %	
6 Target normal cost.....	6	5,266,089	

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 Expwy Suite 1500 Dallas TX 75231 Address of the firm	09/24/2020 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)	10,689,369	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	10,689,369	0
10 Interest on line 9 using prior year's actual return of <u>-5.35%</u>	-571881	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>5.74%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	10,117,488	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.01%
15 Adjusted funding target attainment percentage	15	111.31%
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	111.84%
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 4
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	5,266,089	
b Excess assets, if applicable, but not greater than line 31a	31b	5,266,089	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	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: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	184.6368	0.0068	1.2619	63.0970
51	207.6709	0.0103	2.1405	109.1665
52	235.8068	0.0074	1.7363	90.2883
53	261.2291	0.0092	2.3958	126.9782
54	283.8762	0.0100	2.8496	153.8799
55	294.9112	0.0225	6.6253	364.3926
56	311.2358	0.0248	7.7285	432.7972
57	336.3620	0.0259	8.6954	495.6367
58	344.3301	0.0269	9.2580	536.9658
59	358.6475	0.0280	10.0593	593.4994
60	371.9967	0.0289	10.7423	644.5391
61	391.8438	0.1181	46.2846	2,823.3605
62	358.9540	0.2484	89.1636	5,528.1462
63	288.2596	0.1755	50.6030	3,187.9916
64	246.1625	0.1675	41.2396	2,639.3364
65	213.4873	0.4359	93.0586	6,048.8068
66	127.4917	0.3243	41.3458	2,728.8202
67	89.3473	0.3072	27.4466	1,838.9201
68	61.2625	0.2994	18.3442	1,247.4052
69	45.4285	0.5465	24.8256	1,712.9645
70	21.2628	1.0000	21.2628	1,488.3942
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			521.0675	33,149.3865
Average				63.62

Attachment to 2019 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Administrative Expenses: Effective January 1, 2019, the administrative expense load to the Target Normal Cost was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year (\$321,963). This change represents an estimate of future experience.

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

Rate of Compensation Increase		
Year	2018 Valuation	2019 Valuation
2018	(3.0%)	-
2019	6.0%	20.0%
2020	2.0%	(6.0%)
2021	3.0%	2.0%
2022 —	3.0%	3.0%

Attachment to 2019 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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	3	4	-	-	-	-	-	-	-	-	7
25-29	2	4	1	-	-	-	-	-	-	-	7
30-34	3	4	3	5	-	-	-	-	-	-	15
35-39	1	1	-	4	10	2	-	-	-	-	18
40-44	1	2	1	3	22	22	-	-	-	-	51
45-49	1	2	2	2	23	44	23	6	-	-	103
50-54	2	2	2	4	19	34	32	38	-	-	133
55-59	-	2	1	-	19	21	31	36	6	10	126
60-64	-	2	1	1	5	17	17	16	3	32	94
65-69	-	1	-	-	2	2	-	2	1	10	18
70+	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>5</u>
Total	13	24	11	19	100	143	104	98	10	55	577

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

the participant for such year divided by twelve.

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

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

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	0.1
270 to 449	0.2
450 to 629	0.3
630 to 809	0.4
810 to 989	0.5
990 to 1,169	0.6
1,170 to 1,349	0.7
1,350 to 1,529	0.8
1,530 to 1,709	0.9
1,710 or more	1.0

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

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

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

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

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

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

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

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

Deferred Retirement

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

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

Termination

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

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

Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

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

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded 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 minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the 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 expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year effective January 1, 2019, previously 7.50% per year) or the applicable statutory interest rate for the 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). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.50% per year effective December 31, 2018, previously 7.50% per year).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Amortization Method

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 lesser of (a) five years or (b) the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding / FASB ASC Topic 960	Maximum Deductible / PBGC Alternative Method
Segment 1 (0–5 years)	3.74%	2.28%
Segment 2 (5–20 years)	5.35%	3.81%
Segment 3 (20+ years)	6.11%	4.46%
Effective Interest Rate	5.56%	4.04%

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

Maximum Deductible Contribution and PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. Rates used for PBGC premium purposes are based on the Plan Sponsor's election to use the alternative method for premium determination.

FASB ASC Topic 715: 4.11% per year (adopted December 31, 2018). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2018. It is based on the FTSE Pension Discount Curve and the Plan's payouts.

FASB ASC Topic 960: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor

Asset Returns

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

Year	Rate
2019	20%
2020	(6%)
2021	2%
2022—	3%

This assumption represents an estimate of future experience.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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.)

Maximum Benefit and Annual Compensation Limitation Increases

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

FASB ASC Topics 715 and 960: The assumed inflation assumption of 3.00% per year (adopted January 1, 2015).

Social Security Taxable Wage Base Increases

3.00% per year

Administrative Expenses

An allowance of \$321,963 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 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.

FASB ASC Topics 715 and 960: RP-2014 Blue Collar Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2018 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy/disabled annuitant rates after benefit commencement (adopted December 31, 2018 for FASB ASC Topic 715 and January 1, 2019 for FASB ASC Topic 960).

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Retirement

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

Age	Rate
50	5%
55	5
60	5
62	30
65	25
70	100

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

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

Termination

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

Age	Rate
25	5%
30	5
35	5
40	3
45	2
50	1
55	1
60	1

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.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Form of Payment

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

Marital Characteristics

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

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

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 and FASB ASC Topic 960: From 3.92%, 5.52%, and 6.29% per year to 3.74%, 5.35%, and 6.11% per year, respectively. Rates for ERISA purposes changed as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC premium: From 1.75%, 3.76%, and 4.66% per year to 2.28%, 3.81%, and 4.46% per year, respectively, as required by statute and to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2018, the FASB ASC Topic 715 discount rate was changed from 3.48% to 4.11% per year.

Asset return for FASB ASC Topic 715: Effective December 31, 2018, the FASB ASC Topic 715 asset return rate was changed from 7.50% to 6.50% per year. The asset return rate was updated to reflect changes in the Plan Sponsor's long-term investment strategy.

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

Mortality projection scale for FASB ASC Topics 715 and 960 purposes: From MP-2017 to MP-2018.

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.

Compensation increases: Updated based on data provided by the Plan Sponsor.

**KEYSTONE EMPLOYEES' RETIREMENT PLAN
FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2018 and 2019

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 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.

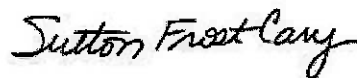
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement 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 Trust's management and was

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



A Limited Liability Partnership
Certified Public Accountants

September 30, 2020
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2018</u>	<u>2019</u>
Assets:		
Investments, at fair value	\$ 245,119,551	\$ 270,263,234
Receivable for unsettled security sales	1,459,162	242,737
Interest and dividends receivable	<u>720,846</u>	<u>652,538</u>
Total assets	<u>247,299,559</u>	<u>271,158,509</u>
Liabilities:		
Payable for unsettled securities purchases	1,481,136	640,183
Other payable	<u>49,254</u>	<u>-</u>
Total liabilities	<u>1,530,390</u>	<u>640,183</u>
Net assets available for benefits	<u>\$ 245,769,169</u>	<u>\$ 270,518,326</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2018	2019
Additions:		
Net appreciation in fair value of investments	\$ -	\$ 32,750,504
Dividends	1,570,801	2,448,395
Interest	2,064,160	5,609,731
Other income	64,277	126,129
Total additions	3,699,238	40,934,759
Deductions:		
Net depreciation in fair value of investments	17,882,764	-
Benefits paid to participants	13,369,289	14,292,491
Administrative expenses	428,265	1,893,111
Total deductions	31,680,318	16,185,602
Net increase (decrease) in net assets available for benefits	-27,981,080	24,749,157
Net assets available for benefits:		
Beginning of year	273,750,249	245,769,169
End of year	\$ 245,769,169	\$ 270,518,326

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

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

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

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

Contributions. The contributions to the Plan are designed to fund at least the minimum required by ERISA. For the years ended December 31, 2018 and 2019, the Company made no contributions to the Plan due to the full funding limitations imposed by the Internal Revenue Code of 1986, as amended, (the "Code").

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

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

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

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

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

Tax status. The Plan obtained a favorable "determination letter" from the Internal Revenue Service ("IRS") dated April 6, 2017. The Plan had no significant uncertain tax positions for the years ended December 31, 2018 and 2019. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

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

Payment of benefits. Benefits are recorded when paid.

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

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

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

Subsequent events. The Plan has evaluated subsequent events through September 30, 2020, the date these financial statements were available to be issued.

Note 3 – Fair Value Measurements:

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

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

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

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's and the Combined Trust's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2019.

Combined Trust: Investment was valued at the NAV in 2018. The NAV per trust unit was determined semi-monthly by dividing the fair value of the net assets of the Combined Trust by the number of units outstanding for the Combined Trust (see Note 4).

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

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

Commingled funds: Investments are generally valued at the NAV. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan and the Combined Trust will sell the investment for an amount different than the reported NAV. All of the Plan's and the Combined Trust's commingled funds were valued at the NAV at December 31, 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 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 is valued based on the Developer's estimate of fair value of undistributed net profit interests.

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

Investments held directly by the Plan

The following table sets forth by level within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Plan's investments at fair value as of December 31, 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	\$ 65,251	\$ 65,251	\$ -	\$ -
Corporate bonds	52,064	-	52,064	-
U.S. government securities	43,658	-	43,658	-
Common stocks	9,664	9,664	-	-
Municipal bonds	1,991	-	1,991	-
Cash and cash equivalents	2,058	2,058	-	-
Total assets in the fair value hierarchy	174,686	76,973	97,713	-
Investments measured at net asset value ^(a)	70,434	-	-	-
Investments at fair value	\$ 245,120	\$ 76,973	\$ 97,713	\$ -
December 31, 2019:				
Securities:				
Mutual Funds	\$ 74,952	\$ 74,952	\$ -	\$ -
Corporate bonds	58,614	-	58,614	-
U.S. government securities	46,095	-	46,095	-
Common stocks	16,052	10,964	-	5,088
Municipal bonds	2,723	-	2,723	-
Cash and cash equivalents	1,367	1,367	-	-
Total assets in the fair value hierarchy	199,803	87,283	107,432	5,088
Investments measured at net asset value ^(a)	70,460	-	-	-
Investments at fair value	\$ 270,263	\$ 87,283	\$ 107,432	\$ 5,088

(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 sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2019. There were no level 3 assets in the year ended December 31, 2018.

	<u>Level 3 Assets</u>
	<u>Common</u>
	<u>stocks</u>
Level 3 fair value at December 31, 2018	\$ -
Unrealized loss, net	(9,888)
Transfer of FMV from Combined Trust	<u>14,976</u>
Level 3 fair value at December 31, 2019	<u>\$ 5,088</u>

The Plan'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 Plan's significant level 3 assets as of December 31, 2019 (comprised only of common stocks) is presented below. The Plan has no unfunded commitments with respect to these level 3 investments at December 31, 2019.

Common stocks: This class includes investments in privately held companies primarily in the education and financial industries that are focused on growth. The Plan'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 Plan's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2019:

<u>Assets</u>	<u>Fair value at December 31, 2019 (In thousands)</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Range of inputs (Weighted average, as applicable)</u>
Common stocks:				
Education	\$ 4,319	Market Approach/ Market Comparables	Appraised value	100%
Financial	<u>769</u>	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>5,088</u>			
Total Level 3 securities	<u>\$ 5,088</u>			

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	<u>\$ 17,329</u>	n/a	*	*
Commingled funds:				
Equity fund	22,393	n/a	Daily-Monthly	1-30 days
Growth funds	<u>23,099</u>	n/a	Daily	2 days
Total commingled funds	<u>45,492</u>			
Limited partnership	<u>7,613</u>	n/a	*	*
Investments measured at NAV practical expedient	<u>\$ 70,434</u>	n/a		

* See discussion regarding redemptions below.

Investments	Fair value at December 31, 2019 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$ 31,874	n/a	Daily-Monthly	1-30 days
Growth funds	<u>28,872</u>	n/a	Daily	2 days
Total commingled funds	<u>60,746</u>			
Limited partnerships	<u>9,714</u>	n/a	*	*
Investments measured at NAV practical expedient	<u>\$ 70,460</u>	n/a		

* See discussion regarding redemptions below.

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

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 partnerships: This class includes investments in private equity funds with the goal of capital appreciation. The investment in the largest fund may be partially redeemed with at least 60 days notice and the remaining investment in the fund may only be redeemed as the underlying investments are liquidated. Other funds require the consent of the general partner. It is estimated that the existing underlying assets of the funds would be liquidated over the next 1 to 6 years.

Note 4 – Investment in The Combined Master Retirement Trust:

During 2019, such remaining investments held directly by the Combined Trust became held directly by the Plan and the other Qualified Plans in exchange for redeeming the Plan's and the other Qualified Plans' remaining units in the Combined Trust. At December 31, 2018 and 2019, the Combined Trust had net assets of \$37,421,856 and nil, respectively. Summarized financial information of the Combined Trust at December 31, 2018 and the statement of changes in net assets for the years ended December 31, 2018 and 2019 are presented below. The Plan's interest in the Combined Trust's net assets at December 31, 2018 is also presented below.

	December 31, 2018	
	Combined	Plan's interest
	Trust	in the
		Combined Trust
<i>Statements of Net Assets</i>		
Investments, at fair value:		
Securities:		
Common stocks	\$ 32,440,584	\$ 15,022,613
Commingled funds	177,398	82,150
Limited partnerships	3,409,317	1,578,789
Real estate mortgage notes	127,500	59,043
Cash and cash equivalents	1,266,189	586,348
Total investments	37,420,988	17,328,943
Accrued interest and dividends	868	402
Total assets	37,421,856	17,329,345
Liabilities	-	-
Net assets	37,421,856	17,329,345
Number of units outstanding	35,898	16,624
Net asset value per unit	\$ 1,042	\$ 1,042

	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
Total investment income	4,552,063	63,136
Investment, administrative and other expenses	706,672	33,916
Net investment income	3,845,391	29,220
Investment transactions:		
Proceeds from sales of investments	1,038,753,930	2,003,610
Cost of investments sold	1,002,809,909	1,699,777
Net realized gain	35,944,021	303,833
Unrealized change in fair value of investments:		
Unrealized appreciation at end of year	2,362,816	-
Unrealized appreciation at beginning of year	74,007,589	2,362,816
Net decrease in unrealized appreciation	(71,644,773)	(2,362,816)
Net realized and unrealized decrease in fair value of investments	(35,700,752)	(2,058,983)
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	637,349,588	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	<u>1,266</u>	<u>1,266</u>	-	-
Total assets in the fair value hierarchy	33,943	1,266	-	32,677
Investments measured at net asset value ^(b)	<u>3,478</u>	-	-	-
Investments at fair value	<u>\$ 37,421</u>	<u>\$ 1,266</u>	<u>\$ -</u>	<u>\$ 32,677</u>

- (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 year ended December 31, 2018 and 2019.

	Level 3 Assets			
	Total	Securities		Real estate mortgage notes
		Common stocks	Limited partnerships	
		(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. Additional information concerning the Combined Trust's significant level 3 assets as of December 31, 2018 (comprised only of common stocks) is presented below.

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:

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

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

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

<u>Investments</u>	<u>Fair value at December 31, 2018</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
	<u>(In thousands)</u>			
Commingled funds - Hedge funds	\$ 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. The Combined Trust provided the requisite redemption notice for two of the three funds in this class, and during 2018 associated redemption payments for these two funds aggregating \$32.2 million were received by the Combined Trust. During 2018, the Combined Trust provided the requisite redemption notice for the third fund in this class and received associated redemption payments aggregating \$3.4 million, and the remaining redemption payment for the third fund of \$2 million was received in 2019.

Limited partnerships: This class includes investment in private equity funds that have different areas of focus with the goal of capital appreciation. The agreements covering certain of the Combined Trust's limited partnership interests contain provisions that obligate the Trust to invest additional amounts when and as determined by the general partner. Each of the commitment periods are subject to extension and amendment as provided in the respective limited partnership agreements. At December 31, 2018, the commitment periods range from 2019 through 2025. During 2018, one fund, valued at \$23.4 million, was transferred on a pro rata basis to the Qualified Plans in connection with the restructuring of the Combined Trust discussed in Note 3. 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.

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 Pri-2012 projected generationally using Scale MP-2019, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement for 2019; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate – 5.56% in 2018 and 6.5% in 2019.

The actuarial present value of accumulated benefits at December 31, 2018 and 2019 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	<u>December 31,</u>	
	<u>2018</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$136,094,173	\$143,472,034
Other participants	<u>86,697,921</u>	<u>89,052,204</u>
	222,792,094	232,524,238
Nonvested benefits	<u>6,822,093</u>	<u>2,014,819</u>
Total actuarial present value of accumulated plan benefits	<u>\$229,614,187</u>	<u>\$234,539,057</u>
	<u>Years Ended December 31,</u>	
	<u>2018</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 222,332,286	\$ 229,614,187
Change during the year attributable to:		
Reduction in discount period	12,604,344	12,419,073
Net benefits accumulated and experience	4,482,480	5,190,371
Change in actuarial assumptions and methods	3,566,590	1,609,776
Benefits paid to participants	<u>(13,371,513)</u>	<u>(14,294,350)</u>
Net increase	<u>7,281,901</u>	<u>4,924,870</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$229,614,187</u>	<u>\$234,539,057</u>

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

Note 6 – Subsequent Events

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.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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	\$ 1,367,082	\$ 1,367,082
Total cash and cash equivalents	\$ 1,367,082	\$ 1,367,082
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	\$ 52,670	\$ 80,884
ALAMO GROUP INC	51,472	69,680
ALAMO GROUP INC	50,728	59,009
ALARM COM HOLDINGS INC	24,228	25,782
ALBANY INTL	22,376	28,242
AMERICAN WOODMARK CORP	58,219	68,977
APOGEE ENTERPRISE INC	69,079	49,173
APPIAN CORCP	54,659	59,608
ARGO GROUP INTL HLDGS LTD	122,484	119,994
AVISTA CORP	110,123	118,157
BANCORPSOUTH BANK	58,981	56,224
BARNES GROUP INC	40,557	43,062
BERKSHIRE HILLS BANCORP INC	133,068	116,560
BJS WHOLESALE CLUB HOLDINGS INC	59,679	56,850
BLOOMIN BRANDS INC	101,457	115,448
BRIGHAM MINERALS INC CL A	57,160	58,210
BRP GROUP INC A	13,485	13,964
BUILDERS FIRSTSOURCE INC	68,810	97,701
CADENCE BANCORP	72,342	53,937
CALLON PETE CO DEL	79,659	58,858
CANTEL MEDICAL CORP	63,372	48,567
CARPENTER TECHNOLOGY CORP	61,684	57,994
CASS INFORMATION SYSTEMS INC	40,893	41,169
CBTX INC	37,512	35,321
CENTRAL GARDEN AND PET CO A	58,322	68,174
CENTRAL PACIFIC FINANCIAL CO	78,008	79,866
CENTURY COMMUNITIES INC	73,668	66,187
CERUS CORP	31,534	20,910
CHARLES RIVER LABORATORIES	41,536	56,521
COLFAX CORP	38,062	45,839
COLUMBIA BKG SYS INC	82,475	84,910
COLUMBIA PROPERTY TRUST INC	120,783	114,294
COLUMBUS MCKINNON CORPORATION	53,690	53,800
COMFORT SYS USA INC	104,856	111,465
COMPASS MINERALS INTERNATIONAL	72,543	79,248
CONMED CORP	75,111	113,396
CONTINENTAL BUILDING PRODUCT	49,426	59,636
CORNERSTORE ONDEMAND INC	54,046	65,283
CSW INDUSTRIALS INC	57,078	83,160
DOUGLAS DYNAMICS INC	77,568	88,880
EAGLE MATERIALS INC	26,304	24,932
EASTERLY GOVERNMENT PROPERTI	98,401	118,674
EMCOR GROUP INC	63,792	72,924
EMERGENT BIOSOLUTIONS INC	63,797	57,457
ENVESTNET INC	49,180	62,319
EVERI HOLDINGS INC	62,050	86,489
EVOQUA WATER TECHNOLOGIES CO	49,691	60,166
FASTLY INC CLASS A	26,068	24,786

	<u>Cost</u>	<u>Fair Value</u>
FEDERAL SIGNAL CORP	113,154	118,487
FERRO CORP	63,512	54,426
FIREEYE INC	32,935	35,374
FIRST INDL RLTY TR INC	52,511	65,378
FIRSTCASH INC	54,809	49,184
FIRSTSERVICE CORP	28,946	27,912
FIVE9 INC	37,709	48,529
FRESHPET INC	33,333	59,385
GLACIER BANCORP INC NEW	58,742	68,985
GOOSEHEAD INSURANCE INC A	21,595	32,860
GREAT WESTERN BANCORP INC	127,277	110,612
HANOVER INS GROUP INC	52,744	61,502
HEALTHQUITY INC	68,717	67,774
HERITAGE BANCORP	417,360	768,680
HERITAGE COMMERCE CORP	70,789	57,055
HILLTOP HOLDINGS INC	116,212	118,742
HOME BANCSHARES INC	85,043	76,379
HORIZON THERAPEUTICS PLC	61,518	94,120
HOSTESS BRANDS INC	165,582	180,121
HOULIHAN LOKEY INC	51,418	57,911
ILUMNO HOLDINGS, LTD.	3,401,036	4,319,316
INNOSPEC INC	82,765	113,370
INSTALLED BUILDING PRODUCTS	80,254	105,922
INSTRUCTURE INC	53,538	59,298
INTERFACE INC	132,753	107,138
J & J SNACK FOODS CORP	141,975	167,317
JAGGED PEAK ENERGY INC	95,953	92,405
JAMES RIVER GROUP HOLDINGS L	111,609	110,896
JOHN BEAN TECHNOLOGIES CORP	38,563	46,754
KAMAN CORP	114,596	111,405
KENNAMETAL INC	54,605	55,151
KINSALE CAPITAL GROUP INC	37,130	63,538
KIRBY CORP	82,346	88,187
KNOLL INC	103,613	118,166
LATTIE SEMICONDUCTOR CORP	99,104	114,132
LIGAND PHARMACEUTICALS CL B	104,603	66,746
LIVE PERSON INC	59,818	56,610
LIVERAMP HOLDINGS INC	41,780	67,058
MADDEN STEVEN LTD	42,758	52,257
MAGNOLIA OIL GAS CORP	58,685	61,642
MARCUS CORP	102,754	97,883
MEDPACE HLDGS INC	58,069	73,553
MERCURY GEN CORP	70,752	71,536
MERCURY SYSTEMS INC	43,959	79,821
MESA LABS INC	36,323	43,645
MIMECAST LTD	26,302	26,028
MOELIS CO	113,667	110,443
NATERA INC	13,315	13,139
NATIONAL STORAGE AFFILIATES	48,971	55,876
NEOGEN CORP	85,402	69,501
NEWMARK GROUP INC	39,062	56,834
NEXSTAR BROADCASTING GROUP A	60,710	92,042
NOEGENOMICS INC	41,241	78,536
NORTHWESTERN CORP	98,491	115,819
NOVANTA INC	100,547	129,565
NvS GLOBAL INC	71,328	46,919
OLLIES BARGAIN OUTLET HOLDINGS	68,875	62,045
OMNICELL INC	144,946	206,588
ONESPAN INC	43,328	41,430

	<u>Cost</u>	<u>Fair Value</u>
OXFORD INDUSTRIES INC	120,971	115,393
PALAMOR HOLDINGS INC	32,756	51,500
PAPA JOHNS INTL INC	51,188	62,203
PATTERSON COMPANIES INC	65,710	59,044
PC ENERGY INC	48,710	59,406
PENN VA CORP NEW	102,592	42,429
PGT INNOVATIONS INC	69,483	50,769
PINNACLE FINANCIAL PARTNERS	68,004	71,360
PLANET FITNESS INC CL A	28,561	48,542
POTLATCHDELTIC CORP	160,544	155,469
PROASSURANCE CORPORATION	47,361	41,561
R1 RCM INC	60,829	83,851
REALPAGE INC	43,529	42,463
RENASANT CORP	134,599	111,077
REPAY HOLDINGS CORP	107,394	115,178
REVOLVE GROUP INC	42,507	29,284
REXNORD CORP	64,550	72,906
RPT REALTY	81,211	94,090
SAFETY INSURANCE GROUP INC	11,273	12,213
SANDY SPRING BANCORP INC	44,839	44,736
SEACOAST BANKING CORP FL	65,213	63,127
SINCLAIR BROADCAST GROUP INC A	56,493	46,343
SOUTH JERSEY INDUSTRIES	113,939	119,585
SOUTH STATE CORP	26,480	27,153
STAAR SURGICAL CO	73,315	83,177
STAG INDUSTRIAL INC	102,772	117,693
SUMMIT HOTEL PROPERTIES INC	125,807	112,479
SYSTEMAX INC	64,253	58,245
TALEND SA	37,631	38,328
TELADOC INC	54,888	79,115
TEXTAINER GROUP HOLDINGS LTD	42,332	31,327
THE CHILDRENS PLACE, INC	151,653	95,343
THOR INDUSTRIES INC	28,081	29,345
TREX COMPANY INC	38,971	49,883
TRITON INTERNATIONAL LTD BER	33,726	44,220
UNIFIRST CORP MASS	82,967	113,109
UNIVERSAL FST PRODS INC	83,023	109,996
US PHYSICAL THERAPY INC	51,360	61,176
VERITEX HOLDINGS INC	49,306	51,822
VIAVI SOLUTIONS INC	92,076	114,570
VIEWRAY INC	55,234	30,848
WASHINGTON FEDERAL INC	104,065	109,327
WATTS WATER TECHNOLOGIES CL A	49,773	62,350
WINGSTOP INC	36,709	58,636
WPX ENERGY INC	57,852	69,387
YEXT INC	59,104	42,467
ZUORA INC CLASS A	53,234	34,679
Total common stocks	<u>\$ 14,108,986</u>	<u>\$ 16,051,818</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	\$ 8,794,646	\$ 8,857,390
CAUSEWAY INTERNATL VALUE INS	17,005,058	16,393,805
GMO BENCHMARK FREE ALLOC III	8,023,005	8,062,324
PIMCO LONG DURATION TOT R IS	<u>40,448,253</u>	<u>41,638,394</u>
Total mutual funds	<u>\$ 74,270,962</u>	<u>\$ 74,951,913</u>

	Cost	Fair Value
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 14,938,337	\$ 17,634,024
COL-THE EMERGING (FREE) MRKTS	5,109,403	5,748,780
PARAMETRIC EMERGING MARKETS EQUITY	5,177,461	5,489,564
SSGA S&P 500 FLAGSHIP NL FUND	26,162,642	31,873,784
Total commingled funds	\$ 51,387,843	\$ 60,746,152
<u>Limited Partnership:</u>		
LCKM PRVT DISCIPLINE INTL LP	\$ 6,616,831	\$ 7,966,515
PEPPERTREE CAPITAL FOLLOW-ON INV FD	960,080	960,081
PHAROS CAPITAL PARTNERS II A LP	214,905	228,721
PHAROS CAPITAL PARTNERS III, LP	503,327	510,016
SCIENTIFIC HEALTH DEVELOP LP CL A	49,389	49,389
Total Limited Partnerships	\$ 8,344,532	\$ 9,714,722
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 120,000 par	\$ 108,884	\$ 136,920
ABBVIA INC 4.050% 11/21/39 91,000 par	90,679	95,646
ABBVIE INC 4.400% 11/06/42 258,000 par	245,039	277,309
ABBVIE INC 4.5% 5/14/35 97,000 par	103,425	109,401
ABBVIE INC 4.875% 11/14/48 93,000 par	92,017	107,447
ACE INA HLDG INC 6.700% 5/15/36 120,000 par	154,754	173,890
ALABAMA POWER CO 5.500% 3/15/41 220,000 par	259,094	277,231
ALABAMA POWER CO 6.000% 3/01/39 110,000 par	136,392	151,846
AMAZON COM INC 4.050% 8/22/47 250,000 par	244,903	294,212
AMERICAN INTL GROUP 4.500% 7/16/44 210,000 par	198,457	242,241
AMGEN INC 4.400% 5/01/45 340,000 par	324,044	380,987
ANHEUSER BUSCH 4.9% 2/1/46 68,000 par	62,673	80,323
ANHEUSER BUSCH CO 4.9% 2/1/46 824,000 par	839,446	977,363
ANHEUSER BUSCH INBEV 5.55% 1/23/49 56,000 par	55,814	72,762
ANHEUSER BUSH CO 4.7% 2/1/36 470,000 par	476,369	544,612
ANTHEM INC 3.7% 9/15/49 184,000 par	182,876	183,717
ANTHEM INC 4.375% 12/01/47 183,000 par	174,380	202,054
APACHE CORP 4.750% 4/15/43 291,000 par	277,340	281,173
APPLE INC 4.650% 2/23/46 391,000 par	422,103	490,607
APPLIED MATERIALS 4.350% 4/01/47 220,000 par	219,927	265,874
APTIV PLC 5.4% 3/15/49 183,000 par	186,773	207,912
ARCHER DANIELS 4.500% 3/15/49 114,000 par	112,797	139,370
ASTRAZENECA PLC 6.45% 9/15/37 80,000 par	99,014	112,838
ATT INC 4.750% 5/15/46 407,000 par	366,368	460,618
ATT INC 5.250% 3/01/37 810,000 par	796,676	967,772
ATT INC 5.700% 3/01/57 200,000 par	198,968	258,254
AXA EQUITABLE 5.000% 4/20/48 273,000 par	252,019	293,833
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 par	144,095	159,365
BAE SYTEMS PLC 5.8% 10/11/41 146,000 par	168,504	188,759
BANK OF AMERICA 3.946% 1/23/49 70,000 par	63,039	79,510
BANK OF AMERICA 4.244% 4/24/38 602,000 par	591,744	694,058
BANK OF AMERICA 5.875% 2/07/42 180,000 par	210,730	255,751
BELL CANADA 4.464% 4/1/48 92,000 par	90,929	106,698
BERKSHIRE HATHAWAY 4.450% 1/15/49 236,000 par	235,924	280,890
BERKSHIRE HATHAWAY 4.50% 2/11/43 148,000 par	154,112	179,488
BHP BILLITON FIN 5% 9/30/43 200,000 par	224,402	256,140
BLACKSTONE HOLDINGS 5.000% 6/15/44 100,000 par	105,510	121,268
BLACKSTONE HOLDINGS 6.250% 8/15/42 104,000 par	120,509	141,151

	Cost	Fair Value
BRIGHTHOUSE 4.700% 6/22/47 191,000 par	154,709	176,982
BRISTOL MYERS SQUIBB 4.25% 10/26/49 54,000 par	53,545	64,113
BRISTOL MYERS SQUIBB 4.35% 11/15/47 167,000 par	153,134	199,283
BURLINGTON NORTH 4.450% 3/15/43 150,000 par	153,358	176,250
BURLINGTON NORTH 4.900% 4/01/44 273,000 par	297,576	340,447
CANADIAN NATL 4.95% 6/1/47 150,000 par	154,818	182,408
CANADIAN NATL RAIL 6.2% 6/1/36 179,000 par	224,334	251,452
CANADIAN NATL RES 6.75% 2/1/39 122,000 par	149,227	165,477
CANADIAN PACIFIC 4.8% 9/15/35 349,000 par	377,818	415,781
CANADIAN PACIFIC RR 6.125% 9/15/15 70,000 par	84,098	102,817
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 par	62,499	61,039
CARDINAL HEALTH INC 4.368% 6/15/47 231,000 par	203,076	229,519
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 par	178,846	213,033
CARLYLE HOLDINGS II 5.625% 3/30/43 101,000 par	104,155	118,838
CATERPILLAR INC 3.803% 8/15/42 425,000 par	406,454	476,914
CBS CORP 3.700% 06/01/28 320,000 par	298,022	335,581
CHARTER COMM OPT LLC 5.375% 5/01/47 264,000 par	270,857	296,184
CHARTER COMM OPT LLC 5.75% 4/1/48 75,000 par	71,228	87,594
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 par	484,858	570,276
CHENIERE CORP 5.125% 6/30/27 267,000 par	291,970	295,083
CHUBB CORP 6.500% 5/15/38 50,000 par	64,887	73,243
CIGNO CORP 4.8% 8/15/38 293,000 par	292,528	341,761
CIM 2014 LOAN TRUST 4.8% 7/15/46 290,000 par	275,770	336,615
CINCINNATI FINL CORP 6.125% 11/01/34 309,000 par	367,249	412,438
CISCO SYSTEMS 5.900% 2/15/39 216,000 par	267,237	302,717
CITIGROUP INC 4.125% 7/25/28 330,000 par	315,939	360,119
CITIGROUP INC 4.281% 4/24/48 370,000 par	349,931	439,967
CLEVELAND CLINIC 4.858% 1/01/14 70,000 par	74,430	87,481
CMS ENERGY CORP 3.450% 8/15/27 330,000 par	315,008	345,361
COMCAST CORP 3.400% 7/15/46 710,000 par	575,753	720,629
COMCAST CORP 4.049% 11/01/52 170,000 par	148,281	190,463
COMCAST CORP 6.400% 5/15/38 233,000 par	278,377	328,446
COMMONWEALTH BANK 3.743% 9/12/39 200,000 par	200,000	200,630
COMMONWEALTH EDISON 3.700% 3/01/45 250,000 par	232,225	266,150
CONCHO RESOURCES INC 4.850% 8/15/48 105,000 par	107,693	122,582
CONOCOPHILLIPS 5.900% 5/15/38 340,000 par	402,879	463,512
CONOCOPHILLIPS 6.500% 2/01/39 132,000 par	170,823	192,373
CONTL AIRLINES 2012 4.150% 10/11/25 68,008 par	68,664	71,459
CORNING INC 4.375% 11/15/57 126,000 par	120,731	129,300
CORNING INC 5.85% 11/15/68 169,000 par	182,421	201,742
COX COMMUNICATIONS 4.6% 8/15/47 218,000 par	207,065	242,087
CVS HEALTH CORP 4.780% 3/25/38 401,000 par	395,972	455,885
CVS HEALTH CORP 5.05% 3/25/48 82,000 par	80,771	97,172
CVS HEALTH CORP 5.125% 7/20/45 300,000 par	303,984	355,896
CVS PASS THROUGH 6.943% 1/10/30 173,468.54 par	213,695	203,231
DARTMOUTH HITCH 4.178% 8/01/48 110,000 par	110,067	122,725
DEUTSCHE TELEKOM 9.25% 6/1/32 100,000 par	143,096	159,087
DIGNITY HEALTH 5.267% 11/01/64 140,000 par	142,647	161,259
DISCOVERY 5.200% 9/20/47 154,000 par	149,372	179,518
DOMINOS PIZZA MASTER 3.668% 10/25/49 134,000 par	134,000	134,023
DOW CHEMICAL CO THE 4.8% 5/15/49 85,000 par	84,493	98,331
DOW CHEMICAL CO THE 5.550% 11/30/48 139,000 par	138,899	173,749
DUKE ENERGY 3.875% 3/15/46 350,000 par	334,691	388,528
DUKE ENERGY CAR 5.300% 2/15/40 210,000 par	242,216	272,003
ECOPETROL SA 5.875% 5/28/45 260,000 par	246,597	306,475
ELECTRIC FRANCE 6% 1/22/14 240,000 par	250,162	283,507
ENERGY TRANSFER 6.125% 12/15/45 307,000 par	306,825	356,037
ENERGY TRANSFER 6.250% 4/15/49 205,000 par	204,691	247,396
ENTERPRISE PRODUCTS 5.700% 2/15/42 492,000 par	545,980	634,887
EOG RESOURCES INC 3.900% 4/01/35 140,000 par	135,825	155,309

	Cost	Fair Value
EXXON MOBIL 4.114% 3/01/46 120,000 par	122,141	140,886
FEDEX CORP 3.875% 8/01/42 490,000 par	438,555	472,713
FEDEX CORP 4.950% 10/17/48 110,000 par	108,569	120,259
FIRSTENERGY 4.55% 4/1/49 155,000 par	154,723	177,697
FLORIDA POWER CORP 6.400% 6/15/38 166,000 par	215,211	239,540
FLORIDA POWER LIGHT 4.050% 10/01/44 240,000 par	242,890	273,828
FOX CORP 5.576% 1/25/49 73,000 par	73,000	93,001
GE CAPITAL INTL 4.418% 11/15/35 650,000 par	629,707	695,325
GENERAL MOTORS CO 5.950% 4/01/49 219,000 par	199,671	242,786
GEORGETOWN 5.215% 10/1/18 157,000 par	157,000	200,907
GILEAD SCIENCES INC 4.800% 4/01/44 157,000 par	164,014	188,679
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 par	129,379	159,801
GOLDMAN SACHS GROUP 6.250% 2/01/41 588,000 par	689,192	822,236
HCS INC 5.125% 6/15/39 106,000 par	105,031	116,833
HOME DEPOT INC 5.875% 12/16/36 119,000 par	146,960	164,277
HOSPITALITY PROP 4.375% 2/15/30 297,000 par	272,958	291,574
HP ENTERPRISE CO 6.350% 10/15/45 180,000 par	177,818	216,743
HSBC HOLDINGS PLC 5.25% 3/14/44 230,000 par	233,816	290,934
HSBC HOLDINGS PLC 6.8% 6/1/38 128,000 par	154,052	182,388
INTEL CORP 3.734% 12/08/47 104,000 par	99,025	114,502
INTERPUBLIC GROUP 5.400% 10/01/48 56,000 par	55,686	68,733
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 par	268,250	314,963
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 par	127,676	142,344
JPMORGAN CHASE CO 3.882% 7/24/38 557,000 par	515,545	616,560
JPMORGAN CHASE CO 5.600% 7/15/41 210,000 par	236,819	287,603
JPMORGAN CHASE CO JPM 6.400% 5/15/38 60,000 par	73,581	86,950
JUNIPER NETWORKS 5.950% 3/15/41 270,000 par	276,764	307,940
KANSAS CITY SOUTHERN 4.2% 11/15/69 157,000 par	156,218	160,525
KEYSPAN GAS EAST 5.819% 4/01/41 108,000 par	132,191	139,748
KINDER MORGAN ENER 6.375% 3/01/41 234,000 par	253,591	293,874
KINDER MORGAN INC DE 5.050% 2/15/46 330,000 par	306,233	370,323
KKR GROUP FIN CO II 5.5% 2/1/43 60,000 par	72,581	73,386
KKR GROUP FINANCE 5.125% 6/01/44 207,000 par	205,253	245,175
KLS TENCOR CORP 5% 3/15/49 176,000 par	183,455	216,499
KRAFT HEINZ FOODS CO 5.200% 7/15/45 167,000 par	162,463	181,354
KROGER CO 4.650% 1/15/48 308,000 par	291,902	337,123
LIBERTY MUTUAL GROUP 3.951% 10/15/50 246,000 par	300,324	255,879
LINCOLN NATL COR 6.3% 10/9/37 89,000 par	111,252	115,211
LOCKHEED MARTIN CORP 4.700% 5/15/46 340,000 par	361,461	432,334
LOWES COS INC 3.700% 4/15/46 319,000 par	285,148	325,417
MARATHON PETROLEUM 6.500% 3/01/41 50,000 par	58,227	64,943
MARKEL CORP 5% 5/20/49 205,000 par	205,155	241,588
MARSH MCLENNAN COS 4.9% 3/15/49 177,000 par	176,811	224,795
MCDONALDS CORP MTN 4.450% 3/01/47 99,000 par	96,525	112,570
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 par	115,487	132,617
MEDTRONIC INC 4.375% 3/15/35 100,000 par	103,420	118,408
METLIFE INC 4.050% 3/01/45 505,000 par	470,232	586,290
MICROSOFT CORP 4.100% 2/06/37 697,000 par	727,362	824,558
MICROSOFT CORP 4.250% 2/06/47 269,000 par	285,344	330,079
MICROSOFT CORP 5.3% 2/8/41 117,000 par	147,783	159,980
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 par	628,983	700,587
MOODYS CORPORATION 4.875% 12/17/48 123,000 par	123,580	151,745
MOODYS CORPORATION 5.250% 7/15/44 156,000 par	176,268	197,875
MORGAN STANLEY 4.300% 1/27/45 446,000 par	423,460	524,639
MORGAN STANLEY 6.250% 8/09/26 180,000 par	202,847	219,245
MPIX LP 5.500% 2/15/49 138,000 par	135,283	156,780
MT SINAI 3.737% 7/1/49 125,000 par	125,000	124,630
NEW YORK LIFE INS 5.875% 5/15/33 190,000 par	228,139	250,870
NIAGARA MOHAWK 4.278% 10/01/34 310,000 par	320,611	351,844
NISOURCE FINANCE 3.950% 3/30/48 210,000 par	194,200	221,468

	Cost	Fair Value
NOBLE ENERGY INC 5.250% 11/15/43 317,000 par	323,428	357,186
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 par	100,318	121,102
NORFOLK SOUTHERN 4.837% 10/01/41 220,000 par	229,826	260,722
NORFOLK SOUTHERN 5.100% 8/01/18 92,000 par	91,822	108,810
NORTHERN STATE 6.200% 7/01/37 130,000 par	163,115	181,253
NORTHERN STATES PWR 3.400% 8/15/42 100,000 par	90,459	104,704
NORTHERN STATES PWR 4.125% 5/15/44 188,000 par	189,495	215,809
NORTHERN STS PWR 6.250% 6/01/36 190,000 par	236,288	263,103
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 par	254,030	301,697
NXP BC NXP FDG NXP 4.3% 6/18/29 211,000 par	210,270	228,171
OCCIDENTAL PETROLEUM 10/10/36 1,196,000	506,135	600,799
ONCOR ELECTRIC 5.250% 9/30/40 293,000 par	339,815	375,819
ORACLE CORP 3.800% 11/15/37 374,000 par	353,770	408,767
ORACLE CORP 4.000% 7/15/46 282,000 par	266,945	313,913
PARKER HANNIFIN CORP 4% 6/14/49 140,000 par	137,906	151,423
PECO ENERGY CO 3.900% 3/01/48 160,000 par	154,990	180,394
PEPSICO INC 3.450% 10/06/46 213,000 par	191,020	226,119
PHILLIPS 66 4.650% 11/15/34 280,000 par	282,481	329,090
PHILLIPS 66 4.680% 2/15/45 250,000 par	234,348	271,380
PPL ELECTRIC 4.150 % 6/15/48 70,000 par	70,806	80,027
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 par	162,972	181,250
PRUDENTIAL FIN MTN 5.700% 12/14/36 426,000 par	485,693	578,027
PUBLIC SERVICE MTN 4.05% 5/1/48 200,000 par	214,844	230,090
PUBLIC SERVICE NEW 3.814 2/01/35 340,000 par	342,958	369,352
QUALCOMM INC 4.300% 5/20/47 61,000 par	56,750	69,984
REALTY INCOME CORP 4.650% 3/15/47 150,000 par	151,175	181,876
RIO TINTO FINANCE 5.2% 11/2/40 148,000 par	167,948	193,437
ROCKWELL COLLINS INC 4.350% 4/15/47 220,000 par	210,118	259,103
ROGERS COMM INC 5% 3/15/44 320,000 par	332,346	387,824
SEMPRA ENERGY 4.000% 2/01/48 90,000 par	80,889	94,600
SEMPRA ENERGY 6.000% 10/15/39 90,000 par	106,680	116,856
SHELL INTERNATIONAL 3.75% 9/13/46 450,000 par	418,298	494,879
SHELL INTL 6.375% 12/15/38 110,000 par	142,321	160,555
SIEMENS 4.4% 5/27/45 391,000 par	402,061	464,704
SIMON PROPERTY GROUP 4.250% 11/30/46 155,000 par	150,976	177,345
SOUTHERN CAL EDISON 4.650% 10/01/43 61,000 par	62,512	69,211
SP GLOBAL INC 3.25% 12/1/49 177,000 par	175,655	181,145
STATE STREET CORP 3.031% 11/1/34 197,000 par	197,000	197,770
STORE MASTER FUNDING 3.65% 11/20/49	294,490	291,001
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 par	45,322	53,216
TARGET CORP 4.000% 7/01/42 160,000 par	152,362	183,029
TRANSCANADA 4.875% 5/15/48 270,000 par	272,633	319,380
TRANSCONT GAS PIPE 4.6% 3/15/48 169,000 par	166,081	185,328
TRINITY HEALTH 4.125% 12/01/45 174,000 par	170,316	191,231
TTX CO 4.6% 2/1/49 250,000 par	254,525	304,920
UDR INC 3.1% 11/1/34 97,000 par	96,570	96,969
UNITED MEXICAN 4.35% 1/15/47 440,000 par	427,698	464,200
UNITED PACIFIC CORP 3.95% 8/15/59 181,000 par	179,557	189,820
UNITED TECHNOLOGIES 4.500% 6/01/42 330,000 par	336,172	395,644
UNITEDHEALTH GROUP 4.450% 12/15/48 151,000 par	150,381	180,610
VALERO ENERGY CORP 10.500% 3/15/39 70,000 par	113,560	117,982
VENTAS REALTY LP 4.375% 2/01/45 114,000 par	105,346	122,352
VENTAS REALTY LP 5.700% 9/30/43 96,000 par	105,901	119,506
VERIZON 4.522% 9/15/48 249,000 par	229,376	298,788
VERIZON COMM 4.862% 8/21/46 549,000 par	524,608	681,529
VERIZON COMM 5.012% 8/21/54 80,000 par	75,173	103,199
VIRGINIA ELEC POWER 4.650% 8/15/43 420,000 par	438,052	502,362
VODAFONE GROUP PLC 5% 5/30/38 270,000 par	266,244	312,679
WALMART INC 2.95% 9/24/49 82,000 par	80,793	81,700
WALMART INC 4.050% 6/29/48 396,000 par	400,438	469,395

	Cost	Fair Value
WELLS FARGO COMPANY 3.900% 5/01/45 275,000 par	251,777	311,922
WELLS FARGO COMPANY 4.300% 7/22/27 30,000 par	29,565	32,877
WELLS FARGO MTN 3.584% 05/22/28 324,000 par	310,431	344,435
WELLTOWER INC 4.950% 9/01/48 135,000 par	134,432	162,132
WISC ELEC POWER 6.875% 12/01/95 110,000 par	151,426	172,176
WW GRAINGER INC 4.200% 5/15/47 170,000 par	164,703	189,754
WYETH 5.950% 4/01/37 220,000 par	268,195	300,516
XLIT LTD 5.25% 12/15/43 194,000 par	213,326	250,586
XSTRATA CANADA FIN 6% 11/15/41 180,000 par	188,321	201,193
Total corporate bonds	\$ 50,868,244	\$ 58,613,542
<u>U.S. government securities:</u>		
US TREAS BD STRIP 11/15/42 2,299,000 par	\$ 1,117,685	\$ 1,329,052
US TREAS BD STRIP 11/15/44 4,718,000 par	2,161,257	2,585,087
US TREAS BD STRIP 11/15/45 3,603,000 par	1,623,630	1,931,352
US TREAS BD STRIP 11/15/46 7,643,000 par	3,308,825	4,002,181
US TREAS BD STRIP 11/15/47 7,006,000 par	3,101,148	3,576,143
US TREAS BD STRIP 2/15/41 975,000 par	481,777	597,285
US TREAS BD STRIP 2/15/43 6,923,000 par	3,356,385	3,971,310
US TREAS BD STRIP 2/15/44 6,299,000 par	2,950,818	3,518,054
US TREAS BD STRIP 2/15/45 4,491,000 par	2,049,658	2,447,864
US TREAS BD STRIP 2/15/46 3,282,000 par	1,449,092	1,747,599
US TREAS BD STRIP 2/15/47 3,155,000 par	1,318,575	1,646,468
US TREAS BD STRIP 2/15/48 5,526,000 par	2,681,604	2,804,445
US TREAS BD STRIP 2/15/49 8,906,000 par	4,612,688	4,418,712
US TREAS BD STRIP 5/15/45 3,850,000 par	1,792,689	2,085,815
US TREAS BD STRIP 5/15/47 5,598,000 par	2,464,210	2,897,357
US TREAS BD STRIP 5/15/48 1,439,000 par	641,348	726,565
US TREASURY BD 2.250% 8/15/49 589,000 par	587,494	572,985
US TREASURY BD 3.5% 2/15/39 87,000 par	106,203	104,430
US TREASURY BD STRIP 5/15/40 1,221,000 par	634,431	744,993
US TREASURY BD STRIP 5/15/42 2,402,000 par	1,176,844	1,382,903
US TREASURY BD STRIP 8/15/40 2,632,000 par	1,355,357	1,594,413
US TREASURY NT 2.625% 2/15/29 125,000 par	134,049	132,569
UST REASURY BD STRIP 11/15/40 2,125,000 par	1,084,858	1,277,359
Total U.S. government securities	\$ 40,190,625	\$ 46,094,941
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 720,000 par	\$ 1,011,233	\$ 1,084,205
CHICAGO II MET WTR 5.720% 12/01/38 215,000 par	263,849	281,289
MET TRANSPRTN NY 5.871% 11/15/39 215,000 par	258,672	276,750
MUNICIPAL ELEC GA 6.637% 4/01/57 126,000 par	145,145	169,656
NEW YORK CITY NY 5.767% 8/01/36 120,000 par	140,496	149,078
NEW YORK ST DORM 3.11% 2/15/39 255,000 par	255,000	255,138
NEW YORK ST THRUWAY 2.9% 1/1/35 210,000 par	210,000	209,290
RUTGERS NJ ST UNIV 3.915% 5/1/19 105,000 par	105,000	103,333
SANTA CLARA VY CA 5.876% 4/01/32 70,000 par	82,187	85,610
UNIV OF CA 4.767% 5/15/15 90,000 par	93,460	108,715
Total municipal bonds	\$ 2,565,042	\$ 2,723,064
Total securities	\$ 241,736,234	\$ 268,896,152
Total investments	\$ 243,103,316	\$ 270,263,234

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2019

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ALEXADRIA REAL 4.850% 4/15/49 195,000 par	\$ 194,900	\$ 239,171
BOEING CO 3.825% 3/01/59 210,000 par	200,712	200,536
DOW CHEMICAL CO 4.800% 5/15/49 85,000 par	84,493	94,476
DUKE ENERGY CORP 4.200% 06/15/49 102,000 par	101,533	112,696
ELI LILLY CO 3.950% 5/15/47 190,000 par	199,481	218,042
KRAFT HEINZ FOODS 4.875% 10/01/49 104,000 par	102,514	104,832
KROGER CO 5.400% 1/15/49 174,000 par	173,384	180,550
LYB INT FINANCE III 4.200% 10/15/49 179,000 par	176,293	179,578
WALT DISNEY COMPANY 6.150% 2/15/41 150,000 par	<u>179,245</u>	<u>217,308</u>
Total corporate bonds	<u>\$ 1,412,555</u>	<u>\$ 1,547,189</u>
<u>Foreign stocks:</u>		
HORIZON PHARMA PLC 1,880 shares	<u>\$ 44,118</u>	<u>\$ 53,204</u>
Total investments	<u>\$ 1,456,673</u>	<u>\$ 1,600,393</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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>
Single transaction:						
None						
Series of transactions in same security:						
First American Government Oblig Fund:						
498 purchases totaling 37,265,164 shares	\$ 37,265,164	\$ -	\$ -	\$37,265,164	\$37,265,164	\$ -
342 sales totaling 37,955,185 shares		- 37,955,185	-	37,955,185	37,955,185	-

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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	\$ 1,367,082	\$ 1,367,082
Total cash and cash equivalents	\$ 1,367,082	\$ 1,367,082
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
ACI WORLDWIDE INC	\$ 52,670	\$ 80,884
ALAMO GROUP INC	51,472	69,680
ALAMO GROUP INC	50,728	59,009
ALARM COM HOLDINGS INC	24,228	25,782
ALBANY INTL	22,376	28,242
AMERICAN WOODMARK CORP	58,219	68,977
APOGEE ENTERPRISE INC	69,079	49,173
APPIAN CORCP	54,659	59,608
ARGO GROUP INTL HLDGS LTD	122,484	119,994
AVISTA CORP	110,123	118,157
BANCORPSOUTH BANK	58,981	56,224
BARNES GROUP INC	40,557	43,062
BERKSHIRE HILLS BANCORP INC	133,068	116,560
BJS WHOLESALE CLUB HOLDINGS INC	59,679	56,850
BLOOMIN BRANDS INC	101,457	115,448
BRIGHAM MINERALS INC CL A	57,160	58,210
BRP GROUP INC A	13,485	13,964
BUILDERS FIRSTSOURCE INC	68,810	97,701
CADENCE BANCORP	72,342	53,937
CALLON PETE CO DEL	79,659	58,858
CANTEL MEDICAL CORP	63,372	48,567
CARPENTER TECHNOLOGY CORP	61,684	57,994
CASS INFORMATION SYSTEMS INC	40,893	41,169
CBTX INC	37,512	35,321
CENTRAL GARDEN AND PET CO A	58,322	68,174
CENTRAL PACIFIC FINANCIAL CO	78,008	79,866
CENTURY COMMUNITIES INC	73,668	66,187
CERUS CORP	31,534	20,910
CHARLES RIVER LABORATORIES	41,536	56,521
COLFAX CORP	38,062	45,839
COLUMBIA BKG SYS INC	82,475	84,910
COLUMBIA PROPERTY TRUST INC	120,783	114,294
COLUMBUS MCKINNON CORPORATION	53,690	53,800
COMFORT SYS USA INC	104,856	111,465
COMPASS MINERALS INTERNATIONAL	72,543	79,248
CONMED CORP	75,111	113,396
CONTINENTAL BUILDING PRODUCT	49,426	59,636
CORNERSTORE ONDEMAND INC	54,046	65,283
CSW INDUSTRIALS INC	57,078	83,160
DOUGLAS DYNAMICS INC	77,568	88,880
EAGLE MATERIALS INC	26,304	24,932
EASTERLY GOVERNMENT PROPERTI	98,401	118,674
EMCOR GROUP INC	63,792	72,924
EMERGENT BIOSOLUTIONS INC	63,797	57,457
ENVESTNET INC	49,180	62,319
EVERI HOLDINGS INC	62,050	86,489
EVOQUA WATER TECHNOLOGIES CO	49,691	60,166
FASTLY INC CLASS A	26,068	24,786

	<u>Cost</u>	<u>Fair Value</u>
FEDERAL SIGNAL CORP	113,154	118,487
FERRO CORP	63,512	54,426
FIREEYE INC	32,935	35,374
FIRST INDL RLTY TR INC	52,511	65,378
FIRSTCASH INC	54,809	49,184
FIRSTSERVICE CORP	28,946	27,912
FIVE9 INC	37,709	48,529
FRESHPET INC	33,333	59,385
GLACIER BANCORP INC NEW	58,742	68,985
GOOSEHEAD INSURANCE INC A	21,595	32,860
GREAT WESTERN BANCORP INC	127,277	110,612
HANOVER INS GROUP INC	52,744	61,502
HEALTH EQUITY INC	68,717	67,774
HERITAGE BANCORP	417,360	768,680
HERITAGE COMMERCE CORP	70,789	57,055
HILLTOP HOLDINGS INC	116,212	118,742
HOME BANCSHARES INC	85,043	76,379
HORIZON THERAPEUTICS PLC	61,518	94,120
HOSTESS BRANDS INC	165,582	180,121
HOULIHAN LOKEY INC	51,418	57,911
ILUMNO HOLDINGS, LTD.	3,401,036	4,319,316
INNOSPEC INC	82,765	113,370
INSTALLED BUILDING PRODUCTS	80,254	105,922
INSTRUCTURE INC	53,538	59,298
INTERFACE INC	132,753	107,138
J & J SNACK FOODS CORP	141,975	167,317
JAGGED PEAK ENERGY INC	95,953	92,405
JAMES RIVER GROUP HOLDINGS L	111,609	110,896
JOHN BEAN TECHNOLOGIES CORP	38,563	46,754
KAMAN CORP	114,596	111,405
KENNAMETAL INC	54,605	55,151
KINSALE CAPITAL GROUP INC	37,130	63,538
KIRBY CORP	82,346	88,187
KNOLL INC	103,613	118,166
LATTIE SEMICONDUCTOR CORP	99,104	114,132
LIGAND PHARMACEUTICALS CL B	104,603	66,746
LIVE PERSON INC	59,818	56,610
LIVERAMP HOLDINGS INC	41,780	67,058
MADDEN STEVEN LTD	42,758	52,257
MAGNOLIA OIL GAS CORP	58,685	61,642
MARCUS CORP	102,754	97,883
MEDPACE HLDGS INC	58,069	73,553
MERCURY GEN CORP	70,752	71,536
MERCURY SYSTEMS INC	43,959	79,821
MESA LABS INC	36,323	43,645
MIMECAST LTD	26,302	26,028
MOELIS CO	113,667	110,443
NATERA INC	13,315	13,139
NATIONAL STORAGE AFFILIATES	48,971	55,876
NEOGEN CORP	85,402	69,501
NEWMARK GROUP INC	39,062	56,834
NEXSTAR BROADCASTING GROUP A	60,710	92,042
NOE GENOMICS INC	41,241	78,536
NORTHWESTERN CORP	98,491	115,819
NOVANTA INC	100,547	129,565
Nv5 GLOBAL INC	71,328	46,919
OLLIES BARGAIN OUTLET HOLDINGS	68,875	62,045
OMNICELL INC	144,946	206,588
ONESPAN INC	43,328	41,430

	<u>Cost</u>	<u>Fair Value</u>
OXFORD INDUSTRIES INC	120,971	115,393
PALAMOR HOLDINGS INC	32,756	51,500
PAPA JOHNS INTL INC	51,188	62,203
PATTERSON COMPANIES INC	65,710	59,044
PC ENERGY INC	48,710	59,406
PENN VA CORP NEW	102,592	42,429
PGT INNOVATIONS INC	69,483	50,769
PINNACLE FINANCIAL PARTNERS	68,004	71,360
PLANET FITNESS INC CL A	28,561	48,542
POTLATCHDELTIC CORP	160,544	155,469
PROASSURANCE CORPORATION	47,361	41,561
R1 RCM INC	60,829	83,851
REALPAGE INC	43,529	42,463
RENASANT CORP	134,599	111,077
REPAY HOLDINGS CORP	107,394	115,178
REVOLVE GROUP INC	42,507	29,284
REXNORD CORP	64,550	72,906
RPT REALTY	81,211	94,090
SAFETY INSURANCE GROUP INC	11,273	12,213
SANDY SPRING BANCORP INC	44,839	44,736
SEACOAST BANKING CORP FL	65,213	63,127
SINCLAIR BROADCAST GROUP INC A	56,493	46,343
SOUTH JERSEY INDUSTRIES	113,939	119,585
SOUTH STATE CORP	26,480	27,153
STAAR SURGICAL CO	73,315	83,177
STAG INDUSTRIAL INC	102,772	117,693
SUMMIT HOTEL PROPERTIES INC	125,807	112,479
SYSTEMAX INC	64,253	58,245
TALEND SA	37,631	38,328
TELADOC INC	54,888	79,115
TEXTAINER GROUP HOLDINGS LTD	42,332	31,327
THE CHILDRENS PLACE, INC	151,653	95,343
THOR INDUSTRIES INC	28,081	29,345
TREX COMPANY INC	38,971	49,883
TRITON INTERNATIONAL LTD BER	33,726	44,220
UNIFIRST CORP MASS	82,967	113,109
UNIVERSAL FST PRODS INC	83,023	109,996
US PHYSICAL THERAPY INC	51,360	61,176
VERITEX HOLDINGS INC	49,306	51,822
VIAVI SOLUTIONS INC	92,076	114,570
VIEWRAY INC	55,234	30,848
WASHINGTON FEDERAL INC	104,065	109,327
WATTS WATER TECHNOLOGIES CL A	49,773	62,350
WINGSTOP INC	36,709	58,636
WPX ENERGY INC	57,852	69,387
YEXT INC	59,104	42,467
ZUORA INC CLASS A	53,234	34,679
Total common stocks	<u>\$ 14,108,986</u>	<u>\$ 16,051,818</u>
<u>Mutual funds:</u>		
BLACKROCK GLB ALLOCATION FD	\$ 8,794,646	\$ 8,857,390
CAUSEWAY INTERNATL VALUE INS	17,005,058	16,393,805
GMO BENCHMARK FREE ALLOC III	8,023,005	8,062,324
PIMCO LONG DURATION TOT R IS	<u>40,448,253</u>	<u>41,638,394</u>
Total mutual funds	<u>\$ 74,270,962</u>	<u>\$ 74,951,913</u>

	Cost	Fair Value
<u>Commingled Funds:</u>		
ARTISAN INTERNATIONAL GROWTH TRUST	\$ 14,938,337	\$ 17,634,024
COL-THE EMERGING (FREE) MKRKS	5,109,403	5,748,780
PARAMETRIC EMERGING MARKETS EQUITY	5,177,461	5,489,564
SSGA S&P 500 FLAGSHIP NL FUND	26,162,642	31,873,784
Total commingled funds	\$ 51,387,843	\$ 60,746,152
<u>Limited Partnership:</u>		
LCKM PRVT DISCIPLINE INTL LP	\$ 6,616,831	\$ 7,966,515
PEPPERTREE CAPITAL FOLLOW-ON INV FD	960,080	960,081
PHAROS CAPITAL PARTNERS II A LP	214,905	228,721
PHAROS CAPITAL PARTNERS III, LP	503,327	510,016
SCIENTIFIC HEALTH DEVELOP LP CL A	49,389	49,389
Total Limited Partnerships	\$ 8,344,532	\$ 9,714,722
<u>Corporate bonds:</u>		
ATT INC 4.800% 6/15/44 120,000 par	\$ 108,884	\$ 136,920
ABBVIA INC 4.050% 11/21/39 91,000 par	90,679	95,646
ABBVIE INC 4.400% 11/06/42 258,000 par	245,039	277,309
ABBVIE INC 4.5% 5/14/35 97,000 par	103,425	109,401
ABBVIE INC 4.875% 11/14/48 93,000 par	92,017	107,447
ACE INA HLDG INC 6.700% 5/15/36 120,000 par	154,754	173,890
ALABAMA POWER CO 5.500% 3/15/41 220,000 par	259,094	277,231
ALABAMA POWER CO 6.000% 3/01/39 110,000 par	136,392	151,846
AMAZON COM INC 4.050% 8/22/47 250,000 par	244,903	294,212
AMERICAN INTL GROUP 4.500% 7/16/44 210,000 par	198,457	242,241
AMGEN INC 4.400% 5/01/45 340,000 par	324,044	380,987
ANHEUSER BUSCH 4.9% 2/1/46 68,000 par	62,673	80,323
ANHEUSER BUSCH CO 4.9% 2/1/46 824,000 par	839,446	977,363
ANHEUSER BUSCH INBEV 5.55% 1/23/49 56,000 par	55,814	72,762
ANHEUSER BUSH CO 4.7% 2/1/36 470,000 par	476,369	544,612
ANTHEM INC 3.7% 9/15/49 184,000 par	182,876	183,717
ANTHEM INC 4.375% 12/01/47 183,000 par	174,380	202,054
APACHE CORP 4.750% 4/15/43 291,000 par	277,340	281,173
APPLE INC 4.650% 2/23/46 391,000 par	422,103	490,607
APPLIED MATERIALS 4.350% 4/01/47 220,000 par	219,927	265,874
APTIV PLC 5.4% 3/15/49 183,000 par	186,773	207,912
ARCHER DANIELS 4.500% 3/15/49 114,000 par	112,797	139,370
ASTRAZENECA PLC 6.45% 9/15/37 80,000 par	99,014	112,838
ATT INC 4.750% 5/15/46 407,000 par	366,368	460,618
ATT INC 5.250% 3/01/37 810,000 par	796,676	967,772
ATT INC 5.700% 3/01/57 200,000 par	198,968	258,254
AXA EQUITABLE 5.000% 4/20/48 273,000 par	252,019	293,833
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 140,000 par	144,095	159,365
BAE SYTEMS PLC 5.8% 10/11/41 146,000 par	168,504	188,759
BANK OF AMERICA 3.946% 1/23/49 70,000 par	63,039	79,510
BANK OF AMERICA 4.244% 4/24/38 602,000 par	591,744	694,058
BANK OF AMERICA 5.875% 2/07/42 180,000 par	210,730	255,751
BELL CANADA 4.464% 4/1/48 92,000 par	90,929	106,698
BERKSHIRE HATHAWAY 4.450% 1/15/49 236,000 par	235,924	280,890
BERKSHIRE HATHAWAY 4.50% 2/11/43 148,000 par	154,112	179,488
BHP BILLITON FIN 5% 9/30/43 200,000 par	224,402	256,140
BLACKSTONE HOLDINGS 5.000% 6/15/44 100,000 par	105,510	121,268
BLACKSTONE HOLDINGS 6.250% 8/15/42 104,000 par	120,509	141,151

	Cost	Fair Value
BRIGHTHOUSE 4.700% 6/22/47 191,000 par	154,709	176,982
BRISTOL MYERS SQUIBB 4.25% 10/26/49 54,000 par	53,545	64,113
BRISTOL MYERS SQUIBB 4.35% 11/15/47 167,000 par	153,134	199,283
BURLINGTON NORTH 4.450% 3/15/43 150,000 par	153,358	176,250
BURLINGTON NORTH 4.900% 4/01/44 273,000 par	297,576	340,447
CANADIAN NATL 4.95% 6/1/47 150,000 par	154,818	182,408
CANADIAN NATL RAIL 6.2% 6/1/36 179,000 par	224,334	251,452
CANADIAN NATL RES 6.75% 2/1/39 122,000 par	149,227	165,477
CANADIAN PACIFIC 4.8% 9/15/35 349,000 par	377,818	415,781
CANADIAN PACIFIC RR 6 125% 9/15/15 70,000 par	84,098	102,817
CANADIAN PACIFIC RR 7 125% 10/15/31 44,000 par	62,499	61,039
CARDINAL HEALTH INC 4.368% 6/15/47 231,000 par	203,076	229,519
CARLYLE FINANCE LLC 5.650% 9/15/48 179,000 par	178,846	213,033
CARLYLE HOLDINGS II 5.625% 3/30/43 101,000 par	104,155	118,838
CATERPILLAR INC 3.803% 8/15/42 425,000 par	406,454	476,914
CBS CORP 3.700% 06/01/28 320,000 par	298,022	335,581
CHARTER COMM OPT LLC 5.375% 5/01/47 264,000 par	270,857	296,184
CHARTER COMM OPT LLC 5.75% 4/1/48 75,000 par	71,228	87,594
CHARTER COMM OPT LLC 6.484% 10/23/45 460,000 par	484,858	570,276
CHENIERE CORP 5.125% 6/30/27 267,000 par	291,970	295,083
CHUBB CORP 6.500% 5/15/38 50,000 par	64,887	73,243
CIGNO CORP 4.8% 8/15/38 293,000 par	292,528	341,761
CIM 2014 LOAN TRUST 4.8% 7/15/46 290,000 par	275,770	336,615
CINCINNATI FINL CORP 6.125% 11/01/34 309,000 par	367,249	412,438
CISCO SYSTEMS 5.900% 2/15/39 216,000 par	267,237	302,717
CITIGROUP INC 4.125% 7/25/28 330,000 par	315,939	360,119
CITIGROUP INC 4.281% 4/24/48 370,000 par	349,931	439,967
CLEVELAND CLINIC 4.858% 1/01/14 70,000 par	74,430	87,481
CMS ENERGY CORP 3.450% 8/15/27 330,000 par	315,008	345,361
COMCAST CORP 3.400% 7/15/46 710,000 par	575,753	720,629
COMCAST CORP 4.049% 11/01/52 170,000 par	148,281	190,463
COMCAST CORP 6.400% 5/15/38 233,000 par	278,377	328,446
COMMONWEALTH BANK 3.743% 9/12/39 200,000 par	200,000	200,630
COMMONWEALTH EDISON 3.700% 3/01/45 250,000 par	232,225	266,150
CONCHO RESOURCES INC 4.850% 8/15/48 105,000 par	107,693	122,582
CONOCOPHILLIPS 5.900% 5/15/38 340,000 par	402,879	463,512
CONOCOPHILLIPS 6.500% 2/01/39 132,000 par	170,823	192,373
CONTL AIRLINES 2012 4.150% 10/11/25 68,008 par	68,664	71,459
CORNING INC 4.375% 11/15/57 126,000 par	120,731	129,300
CORNING INC 5.85% 11/15/68 169,000 par	182,421	201,742
COX COMMUNICATIONS 4.6% 8/15/47 218,000 par	207,065	242,087
CVS HEALTH CORP 4.780% 3/25/38 401,000 par	395,972	455,885
CVS HEALTH CORP 5.05% 3/25/48 82,000 par	80,771	97,172
CVS HEALTH CORP 5.125% 7/20/45 300,000 par	303,984	355,896
CVS PASS THROUGH 6.943% 1/10/30 173,468.54 par	213,695	203,231
DARTMOUTH HITCH 4.178% 8/01/48 110,000 par	110,067	122,725
DEUTSCHE TELEKOM 9.25% 6/1/32 100,000 par	143,096	159,087
DIGNITY HEALTH 5.267% 11/01/64 140,000 par	142,647	161,259
DISCOVERY 5.200% 9/20/47 154,000 par	149,372	179,518
DOMINOS PIZZA MASTER 3.668% 10/25/49 134,000 par	134,000	134,023
DOW CHEMICAL CO THE 4.8% 5/15/49 85,000 par	84,493	98,331
DOW CHEMICAL CO THE 5.550% 11/30/48 139,000 par	138,899	173,749
DUKE ENERGY 3.875% 3/15/46 350,000 par	334,691	388,528
DUKE ENERGY CAR 5.300% 2/15/40 210,000 par	242,216	272,003
ECOPETROL SA 5.875% 5/28/45 260,000 par	246,597	306,475
ELECTRIC FRANCE 6% 1/22/14 240,000 par	250,162	283,507
ENERGY TRANSFER 6.125% 12/15/45 307,000 par	306,825	356,037
ENERGY TRANSFER 6.250% 4/15/49 205,000 par	204,691	247,396
ENTERPRISE PRODUCTS 5.700% 2/15/42 492,000 par	545,980	634,887
EOG RESOURCES INC 3.900% 4/01/35 140,000 par	135,825	155,309

	Cost	Fair Value
EXXON MOBIL 4.114% 3/01/46 120,000 par	122,141	140,886
FEDEX CORP 3.875% 8/01/42 490,000 par	438,555	472,713
FEDEX CORP 4.950% 10/17/48 110,000 par	108,569	120,259
FIRSTENERGY 4.55% 4/1/49 155,000 par	154,723	177,697
FLORIDA POWER CORP 6.400% 6/15/38 166,000 par	215,211	239,540
FLORIDA POWER LIGHT 4.050% 10/01/44 240,000 par	242,890	273,828
FOX CORP 5.576% 1/25/49 73,000 par	73,000	93,001
GE CAPITAL INTL 4.418% 11/15/35 650,000 par	629,707	695,325
GENERAL MOTORS CO 5.950% 4/01/49 219,000 par	199,671	242,786
GEORGETOWN 5.215% 10/1/18 157,000 par	157,000	200,907
GILEAD SCIENCES INC 4.800% 4/01/44 157,000 par	164,014	188,679
GOLDMAN SACHS GROUP 5.150% 5/22/45 130,000 par	129,379	159,801
GOLDMAN SACHS GROUP 6.250% 2/01/41 588,000 par	689,192	822,236
HCS INC 5.125% 6/15/39 106,000 par	105,031	116,833
HOME DEPOT INC 5.875% 12/16/36 119,000 par	146,960	164,277
HOSPITALITY PROP 4.375% 2/15/30 297,000 par	272,958	291,574
HP ENTERPRISE CO 6.350% 10/15/45 180,000 par	177,818	216,743
HSBC HOLDINGS PLC 5.25% 3/14/44 230,000 par	233,816	290,934
HSBC HOLDINGS PLC 6.8% 6/1/38 128,000 par	154,052	182,388
INTEL CORP 3.734% 12/08/47 104,000 par	99,025	114,502
INTERPUBLIC GROUP 5.400% 10/01/48 56,000 par	55,686	68,733
JEFFERIES GRP LLC 4.150% 1/23/30 297,000 par	268,250	314,963
JOHNSON & JOHNSON 5.950% 8/15/37 100,000 par	127,676	142,344
JPMORGAN CHASE CO 3.882% 7/24/38 557,000 par	515,545	616,560
JPMORGAN CHASE CO 5.600% 7/15/41 210,000 par	236,819	287,603
JPMORGAN CHASE CO JPM 6.400% 5/15/38 60,000 par	73,581	86,950
JUNIPER NETWORKS 5.950% 3/15/41 270,000 par	276,764	307,940
KANSAS CITY SOUTHERN 4.2% 11/15/69 157,000 par	156,218	160,525
KEYSPAN GAS EAST 5.819% 4/01/41 108,000 par	132,191	139,748
KINDER MORGAN ENER 6.375% 3/01/41 234,000 par	253,591	293,874
KINDER MORGAN INC DE 5.050% 2/15/46 330,000 par	306,233	370,323
KKR GROUP FIN CO II 5.5% 2/1/43 60,000 par	72,581	73,386
KKR GROUP FINANCE 5.125% 6/01/44 207,000 par	205,253	245,175
KLS TENCOR CORP 5% 3/15/49 176,000 par	183,455	216,499
KRAFT HEINZ FOODS CO 5.200% 7/15/45 167,000 par	162,463	181,354
KROGER CO 4.650% 1/15/48 308,000 par	291,902	337,123
LIBERTY MUTUAL GROUP 3.951% 10/15/50 246,000 par	300,324	255,879
LINCOLN NATL COR 6.3% 10/9/37 89,000 par	111,252	115,211
LOCKHEED MARTIN CORP 4.700% 5/15/46 340,000 par	361,461	432,334
LOWES COS INC 3.700% 4/15/46 319,000 par	285,148	325,417
MARATHON PETROLEUM 6.500% 3/01/41 50,000 par	58,227	64,943
MARKEL CORP 5% 5/20/49 205,000 par	205,155	241,588
MARSH MCLENNAN COS 4.9% 3/15/49 177,000 par	176,811	224,795
MCDONALDS CORP MTN 4.450% 3/01/47 99,000 par	96,525	112,570
MCDONALDS CORP MTN 4.875% 12/09/45 110,000 par	115,487	132,617
MEDTRONIC INC 4.375% 3/15/35 100,000 par	103,420	118,408
METLIFE INC 4.050% 3/01/45 505,000 par	470,232	586,290
MICROSOFT CORP 4.100% 2/06/37 697,000 par	727,362	824,558
MICROSOFT CORP 4.250% 2/06/47 269,000 par	285,344	330,079
MICROSOFT CORP 5.3% 2/8/41 117,000 par	147,783	159,980
MIDAMERICAN ENERGY 6.125% 4/01/36 510,000 par	628,983	700,587
MOODYS CORPORATION 4.875% 12/17/48 123,000 par	123,580	151,745
MOODYS CORPORATION 5.250% 7/15/44 156,000 par	176,268	197,875
MORGAN STANLEY 4.300% 1/27/45 446,000 par	423,460	524,639
MORGAN STANLEY 6.250% 8/09/26 180,000 par	202,847	219,245
MPIX LP 5.500% 2/15/49 138,000 par	135,283	156,780
MT SINAI 3.737% 7/1/49 125,000 par	125,000	124,630
NEW YORK LIFE INS 5.875% 5/15/33 190,000 par	228,139	250,870
NIAGARA MOHAWK 4.278% 10/01/34 310,000 par	320,611	351,844
NISOURCE FINANCE 3.950% 3/30/48 210,000 par	194,200	221,468

	Cost	Fair Value
NOBLE ENERGY INC 5.250% 11/15/43 317,000 par	323,428	357,186
NORFOLK SOUTHERN 4.050% 8/15/52 110,000 par	100,318	121,102
NORFOLK SOUTHERN 4.837% 10/01/41 220,000 par	229,826	260,722
NORFOLK SOUTHERN 5.100% 8/01/18 92,000 par	91,822	108,810
NORTHERN STATE 6.200% 7/01/37 130,000 par	163,115	181,253
NORTHERN STATES PWR 3.400% 8/15/42 100,000 par	90,459	104,704
NORTHERN STATES PWR 4.125% 5/15/44 188,000 par	189,495	215,809
NORTHERN STS PWR 6.250% 6/01/36 190,000 par	236,288	263,103
NORTHROP GRUMMAN 3.850% 4/15/45 280,000 par	254,030	301,697
NXP BC NXP FDG NXP 4.3% 6/18/29 211,000 par	210,270	228,171
OCCIDENTAL PETROLEUM 10/10/36 1,196,000	506,135	600,799
ONCOR ELECTRIC 5.250% 9/30/40 293,000 par	339,815	375,819
ORACLE CORP 3.800% 11/15/37 374,000 par	353,770	408,767
ORACLE CORP 4.000% 7/15/46 282,000 par	266,945	313,913
PARKER HANNIFIN CORP 4% 6/14/49 140,000 par	137,906	151,423
PECO ENERGY CO 3.900% 3/01/48 160,000 par	154,990	180,394
PEPSICO INC 3.450% 10/06/46 213,000 par	191,020	226,119
PHILLIPS 66 4.650% 11/15/34 280,000 par	282,481	329,090
PHILLIPS 66 4.680% 2/15/45 250,000 par	234,348	271,380
PPL ELECTRIC 4.150 % 6/15/48 70,000 par	70,806	80,027
PPL ELECTRIC UTI 4.750% 7/15/43 150,000 par	162,972	181,250
PRUDENTIAL FIN MTN 5.700% 12/14/36 426,000 par	485,693	578,027
PUBLIC SERVICE MTN 4.05% 5/1/48 200,000 par	214,844	230,090
PUBLIC SERVICE NEW 3.814 2/01/35 340,000 par	342,958	369,352
QUALCOMM INC 4.300% 5/20/47 61,000 par	56,750	69,984
REALTY INCOME CORP 4.650% 3/15/47 150,000 par	151,175	181,876
RIO TINTO FINANCE 5.2% 11/2/40 148,000 par	167,948	193,437
ROCKWELL COLLINS INC 4.350% 4/15/47 220,000 par	210,118	259,103
ROGERS COMM INC 5% 3/15/44 320,000 par	332,346	387,824
SEMPRA ENERGY 4.000% 2/01/48 90,000 par	80,889	94,600
SEMPRA ENERGY 6.000% 10/15/39 90,000 par	106,680	116,856
SHELL INTERNATIONAL 3.75% 9/13/46 450,000 par	418,298	494,879
SHELL INTL 6.375% 12/15/38 110,000 par	142,321	160,555
SIEMENS 4.4% 5/27/45 391,000 par	402,061	464,704
SIMON PROPERTY GROUP 4.250% 11/30/46 155,000 par	150,976	177,345
SOUTHERN CAL EDISON 4.650% 10/01/43 61,000 par	62,512	69,211
SP GLOBAL INC 3.25% 12/1/49 177,000 par	175,655	181,145
STATE STREET CORP 3.031% 11/1/34 197,000 par	197,000	197,770
STORE MASTER FUNDING 3.65% 11/20/49	294,490	291,001
SUNOCO LOGISTICS 5.300% 4/01/44 50,000 par	45,322	53,216
TARGET CORP 4.000% 7/01/42 160,000 par	152,362	183,029
TRANSCANADA 4.875% 5/15/48 270,000 par	272,633	319,380
TRANSCONT GAS PIPE 4.6% 3/15/48 169,000 par	166,081	185,328
TRINITY HEALTH 4.125% 12/01/45 174,000 par	170,316	191,231
TTX CO 4.6% 2/1/49 250,000 par	254,525	304,920
UDR INC 3.1% 11/1/34 97,000 par	96,570	96,969
UNITED MEXICAN 4.35% 1/15/47 440,000 par	427,698	464,200
UNITED PACIFIC CORP 3.95% 8/15/59 181,000 par	179,557	189,820
UNITED TECHNOLOGIES 4.500% 6/01/42 330,000 par	336,172	395,644
UNITEDHEALTH GROUP 4.450% 12/15/48 151,000 par	150,381	180,610
VALERO ENERGY CORP 10.500% 3/15/39 70,000 par	113,560	117,982
VENTAS REALTY LP 4.375% 2/01/45 114,000 par	105,346	122,352
VENTAS REALTY LP 5.700% 9/30/43 96,000 par	105,901	119,506
VERIZON 4.522% 9/15/48 249,000 par	229,376	298,788
VERIZON COMM 4.862% 8/21/46 549,000 par	524,608	681,529
VERIZON COMM 5.012% 8/21/54 80,000 par	75,173	103,199
VIRGINIA ELEC POWER 4.650% 8/15/43 420,000 par	438,052	502,362
VODAFONE GROUP PLC 5% 5/30/38 270,000 par	266,244	312,679
WALMART INC 2.95% 9/24/49 82,000 par	80,793	81,700
WALMART INC 4.050% 6/29/48 396,000 par	400,438	469,395

	Cost	Fair Value
WELLS FARGO COMPANY 3.900% 5/01/45 275,000 par	251,777	311,922
WELLS FARGO COMPANY 4.300% 7/22/27 30,000 par	29,565	32,877
WELLS FARGO MTN 3.584% 05/22/28 324,000 par	310,431	344,435
WELLTOWER INC 4.950% 9/01/48 135,000 par	134,432	162,132
WISC ELEC POWER 6.875% 12/01/95 110,000 par	151,426	172,176
WW GRAINGER INC 4.200% 5/15/47 170,000 par	164,703	189,754
WYETH 5.950% 4/01/37 220,000 par	268,195	300,516
XLIT LTD 5.25% 12/15/43 194,000 par	213,326	250,586
XSTRATA CANADA FIN 6% 11/15/41 180,000 par	188,321	201,193
Total corporate bonds	\$ 50,868,244	\$ 58,613,542
<u>U.S. government securities:</u>		
US TREAS BD STRIP 11/15/42 2,299,000 par	\$ 1,117,685	\$ 1,329,052
US TREAS BD STRIP 11/15/44 4,718,000 par	2,161,257	2,585,087
US TREAS BD STRIP 11/15/45 3,603,000 par	1,623,630	1,931,352
US TREAS BD STRIP 11/15/46 7,643,000 par	3,308,825	4,002,181
US TREAS BD STRIP 11/15/47 7,006,000 par	3,101,148	3,576,143
US TREAS BD STRIP 2/15/41 975,000 par	481,777	597,285
US TREAS BD STRIP 2/15/43 6,923,000 par	3,356,385	3,971,310
US TREAS BD STRIP 2/15/44 6,299,000 par	2,950,818	3,518,054
US TREAS BD STRIP 2/15/45 4,491,000 par	2,049,658	2,447,864
US TREAS BD STRIP 2/15/46 3,282,000 par	1,449,092	1,747,599
US TREAS BD STRIP 2/15/47 3,155,000 par	1,318,575	1,646,468
US TREAS BD STRIP 2/15/48 5,526,000 par	2,681,604	2,804,445
US TREAS BD STRIP 2/15/49 8,906,000 par	4,612,688	4,418,712
US TREAS BD STRIP 5/15/45 3,850,000 par	1,792,689	2,085,815
US TREAS BD STRIP 5/15/47 5,598,000 par	2,464,210	2,897,357
US TREAS BD STRIP 5/15/48 1,439,000 par	641,348	726,565
US TREASURY BD 2.250% 8/15/49 589,000 par	587,494	572,985
US TREASURY BD 3.5% 2/15/39 87,000 par	106,203	104,430
US TREASURY BD STRIP 5/15/40 1,221,000 par	634,431	744,993
US TREASURY BD STRIP 5/15/42 2,402,000 par	1,176,844	1,382,903
US TREASURY BD STRIP 8/15/40 2,632,000 par	1,355,357	1,594,413
US TREASURY NT 2.625% 2/15/29 125,000 par	134,049	132,569
UST REASURY BD STRIP 11/15/40 2,125,000 par	1,084,858	1,277,359
Total U.S. government securities	\$ 40,190,625	\$ 46,094,941
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 720,000 par	\$ 1,011,233	\$ 1,084,205
CHICAGO II MET WTR 5.720% 12/01/38 215,000 par	263,849	281,289
MET TRANSPRTN NY 5.871% 11/15/39 215,000 par	258,672	276,750
MUNICIPAL ELEC GA 6.637% 4/01/57 126,000 par	145,145	169,656
NEW YORK CITY NY 5.767% 8/01/36 120,000 par	140,496	149,078
NEW YORK ST DORM 3.11% 2/15/39 255,000 par	255,000	255,138
NEW YORK ST THRUWAY 2.9% 1/1/35 210,000 par	210,000	209,290
RUTGERS NJ ST UNIV 3.915% 5/1/19 105,000 par	105,000	103,333
SANTA CLARA VY CA 5.876% 4/01/32 70,000 par	82,187	85,610
UNIV OF CA 4.767% 5/15/15 90,000 par	93,460	108,715
Total municipal bonds	\$ 2,565,042	\$ 2,723,064
Total securities	\$ 241,736,234	\$ 268,896,152
Total investments	\$ 243,103,316	\$ 270,263,234

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2019

	<u>Cost of Acquisitions</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ALEXADRIA REAL 4.850% 4/15/49 195,000 par	\$ 194,900	\$ 239,171
BOEING CO 3.825% 3/01/59 210,000 par	200,712	200,536
DOW CHEMICAL CO 4.800% 5/15/49 85,000 par	84,493	94,476
DUKE ENERGY CORP 4.200% 06/15/49 102,000 par	101,533	112,696
ELI LILLY CO 3.950% 5/15/47 190,000 par	199,481	218,042
KRAFT HEINZ FOODS 4.875% 10/01/49 104,000 par	102,514	104,832
KROGER CO 5.400% 1/15/49 174,000 par	173,384	180,550
LYB INT FINANCE III 4.200% 10/15/49 179,000 par	176,293	179,578
WALT DISNEY COMPANY 6.150% 2/15/41 150,000 par	<u>179,245</u>	<u>217,308</u>
Total corporate bonds	<u>\$ 1,412,555</u>	<u>\$ 1,547,189</u>
<u>Foreign stocks:</u>		
HORIZON PHARMA PLC 1,880 shares	<u>\$ 44,118</u>	<u>\$ 53,204</u>
Total investments	<u>\$ 1,456,673</u>	<u>\$ 1,600,393</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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>
Single transaction:						
None						
Series of transactions in same security:						
First American Government Oblig Fund:						
498 purchases totaling 37,265,164 shares	\$ 37,265,164	\$ -	\$ -	\$37,265,164	\$37,265,164	\$ -
342 sales totaling 37,955,185 shares		- 37,955,185	-	37,955,185	37,955,185	-

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.**

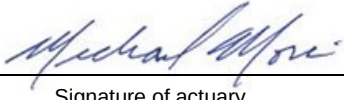
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Keystone Employees' Retirement Plan	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Holdings USA Inc.	D Employer Identification Number (EIN) 37-0364250	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2019</u>		
2	Assets:		
	2a	245,818,422	
	2b	261,960,457	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,830	139,741,610
	b For terminated vested participants.....	100	4,979,799
	c For active participants.....	577	84,401,069
	d Total.....	2,507	229,122,478
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	5.56 %
6	Target normal cost.....	6	5,266,089

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>09/24/2020</u> Date <u>20-04030</u> Most recent enrollment number <u>(214) 863-5500</u> Telephone number (including area code)
<u>Michael Morin</u> Type or print name of actuary <u>Milliman</u> Firm name <u>10000 N Central Expwy</u> <u>Suite 1500</u> <u>Dallas TX 75231</u> Address of the firm		

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

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)	10,689,369	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	10,689,369	0
10 Interest on line 9 using prior year's actual return of <u>-5.35</u> %	-571881	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>5.74</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10,117,488	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.01%
15 Adjusted funding target attainment percentage	15	111.31%
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	111.84%
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**

4

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** 5,266,089**b** Excess assets, if applicable, but not greater than line 31a **31b** 5,266,089**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

	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: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	184.6368	0.0068	1.2619	63.0970
51	207.6709	0.0103	2.1405	109.1665
52	235.8068	0.0074	1.7363	90.2883
53	261.2291	0.0092	2.3958	126.9782
54	283.8762	0.0100	2.8496	153.8799
55	294.9112	0.0225	6.6253	364.3926
56	311.2358	0.0248	7.7285	432.7972
57	336.3620	0.0259	8.6954	495.6367
58	344.3301	0.0269	9.2580	536.9658
59	358.6475	0.0280	10.0593	593.4994
60	371.9967	0.0289	10.7423	644.5391
61	391.8438	0.1181	46.2846	2,823.3605
62	358.9540	0.2484	89.1636	5,528.1462
63	288.2596	0.1755	50.6030	3,187.9916
64	246.1625	0.1675	41.2396	2,639.3364
65	213.4873	0.4359	93.0586	6,048.8068
66	127.4917	0.3243	41.3458	2,728.8202
67	89.3473	0.3072	27.4466	1,838.9201
68	61.2625	0.2994	18.3442	1,247.4052
69	45.4285	0.5465	24.8256	1,712.9645
70	21.2628	1.0000	21.2628	1,488.3942
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			521.0675	33,149.3865
Average				63.62

Attachment to 2019 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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	3	4	-	-	-	-	-	-	-	-	7
25-29	2	4	1	-	-	-	-	-	-	-	7
30-34	3	4	3	5	-	-	-	-	-	-	15
35-39	1	1	-	4	10	2	-	-	-	-	18
40-44	1	2	1	3	22	22	-	-	-	-	51
45-49	1	2	2	2	23	44	23	6	-	-	103
50-54	2	2	2	4	19	34	32	38	-	-	133
55-59	-	2	1	-	19	21	31	36	6	10	126
60-64	-	2	1	1	5	17	17	16	3	32	94
65-69	-	1	-	-	2	2	-	2	1	10	18
70+	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>5</u>
Total	13	24	11	19	100	143	104	98	10	55	577

Attachment to 2019 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Administrative Expenses: Effective January 1, 2019, the administrative expense load to the Target Normal Cost was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year (\$321,963). This change represents an estimate of future experience.

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

Rate of Compensation Increase		
Year	2018 Valuation	2019 Valuation
2018	(3.0%)	-
2019	6.0%	20.0%
2020	2.0%	(6.0%)
2021	3.0%	2.0%
2022 —	3.0%	3.0%

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded 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 minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the 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 expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year effective January 1, 2019, previously 7.50% per year) or the applicable statutory interest rate for the 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). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.50% per year effective December 31, 2018, previously 7.50% per year).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Amortization Method

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 lesser of (a) five years or (b) the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding / FASB ASC Topic 960	Maximum Deductible / PBGC Alternative Method
Segment 1 (0–5 years)	3.74%	2.28%
Segment 2 (5–20 years)	5.35%	3.81%
Segment 3 (20+ years)	6.11%	4.46%
Effective Interest Rate	5.56%	4.04%

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

Maximum Deductible Contribution and PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. Rates used for PBGC premium purposes are based on the Plan Sponsor's election to use the alternative method for premium determination.

FASB ASC Topic 715: 4.11% per year (adopted December 31, 2018). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2018. It is based on the FTSE Pension Discount Curve and the Plan's payouts.

FASB ASC Topic 960: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor

Asset Returns

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

Year	Rate
2019	20%
2020	(6%)
2021	2%
2022—	3%

This assumption represents an estimate of future experience.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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.)

Maximum Benefit and Annual Compensation Limitation Increases

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

FASB ASC Topics 715 and 960: The assumed inflation assumption of 3.00% per year (adopted January 1, 2015).

Social Security Taxable Wage Base Increases

3.00% per year

Administrative Expenses

An allowance of \$321,963 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory static tables for 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.

FASB ASC Topics 715 and 960: RP-2014 Blue Collar Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2018 on a generational basis, with sex-distinct employee rates before benefit commencement and healthy/disabled annuitant rates after benefit commencement (adopted December 31, 2018 for FASB ASC Topic 715 and January 1, 2019 for FASB ASC Topic 960).

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Retirement

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

Age	Rate
50	5%
55	5
60	5
62	30
65	25
70	100

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

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

Termination

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

Age	Rate
25	5%
30	5
35	5
40	3
45	2
50	1
55	1
60	1

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.

Attachment to 2019 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Form of Payment

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

Marital Characteristics

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

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

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 and FASB ASC Topic 960: From 3.92%, 5.52%, and 6.29% per year to 3.74%, 5.35%, and 6.11% per year, respectively. Rates for ERISA purposes changed as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC premium: From 1.75%, 3.76%, and 4.66% per year to 2.28%, 3.81%, and 4.46% per year, respectively, as required by statute and to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2018, the FASB ASC Topic 715 discount rate was changed from 3.48% to 4.11% per year.

Asset return for FASB ASC Topic 715: Effective December 31, 2018, the FASB ASC Topic 715 asset return rate was changed from 7.50% to 6.50% per year. The asset return rate was updated to reflect changes in the Plan Sponsor's long-term investment strategy.

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

Mortality projection scale for FASB ASC Topics 715 and 960 purposes: From MP-2017 to MP-2018.

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.

Compensation increases: Updated based on data provided by the Plan Sponsor.

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

the participant for such year divided by twelve.

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

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

Hours of Service during the year	Benefit Service
Less than 90	None
90 to 269	0.1
270 to 449	0.2
450 to 629	0.3
630 to 809	0.4
810 to 989	0.5
990 to 1,169	0.6
1,170 to 1,349	0.7
1,350 to 1,529	0.8
1,530 to 1,709	0.9
1,710 or more	1.0

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

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

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

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

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

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

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60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%
61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

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

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

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

Deferred Retirement

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

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

Termination

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

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

Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 005

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

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

Changes in Principal Plan Provisions Since Prior Valuation

None.