

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS</u>	1b	Three-digit plan number (PN) ▶ <u>461</u>
		1c	Effective date of plan <u>01/01/2006</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KEYSTONE CONSOLIDATED INDUSTRIES</u> <div style="display: flex; justify-content: space-between;"> <div><u>13355 NOEL ROAD, SUITE 1550</u> <u>DALLAS, TX 75240</u></div> <div><u>13355 NOEL ROAD, SUITE 1550</u> <u>DALLAS, TX 75240</u></div> </div>	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 1891
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) 0 6a(2) 0 6b 747 6c 833 6d 1580 6e 268 6f 1848 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 FOR INACTIVE PARTICIPANTS</u>	B Three-digit plan number (PN) ►	<u>461</u>
C Plan sponsor's name as shown on line 2a of Form 5500 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>186149495</u>
	b Actuarial value	2b	<u>192224198</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>982</u>	<u>83728886</u>
	b For terminated vested participants.....	<u>909</u>	<u>22450156</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total.....	<u>1891</u>	<u>106179042</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>5.40</u> %
6	Target normal cost.....	6	<u>257557</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; margin-bottom: 5px;"><u>,MICHAEL MORIN</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>MILLIMAN, INC.</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>10000 N CENTRAL EXPWY SUITE 1500 DALLAS, TX 75231</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>09/24/2020</u></div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>17-04030</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>214-863-5500</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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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)	7746185	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)	7746185	0
10 Interest on line 9 using prior year's actual return of <u>-1.03</u> %	-79786	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>5.58</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)	7666399	0

Part III Funding Percentages

14 Funding target attainment percentage	14	173.81 %
15 Adjusted funding target attainment percentage	15	181.03 %
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	167.99 %
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**

65

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**

257557

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

257557

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

Outstanding Balance

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	61770	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	41514	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	40352	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 CARRY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20786	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P INDEX FUND

b Name of sponsor of entity listed in (a): SSGA FUNDS MANAGEMENT INC.

c EIN-PN <u>91-1577830-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13908678</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1342562	1247462
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3248187	1185708
(2) U.S. Government securities	1c(2)	1641435	4920507
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	129786395	138685302
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		3237620
(5) Partnership/joint venture interests	1c(5)	5564658	6946809
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	13908678
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11054592	
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32953108	19796375
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2093357	4511590

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	187684294	194440051

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	37156	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	1534798	370541
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1571954	370541

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	186112340	194069510
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29942	
(B) U.S. Government securities	2b(1)(B)	105121	
(C) Corporate debt instruments	2b(1)(C)	5039893	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	124191	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5299147
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1022266	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1022266
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	55728461	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53999893	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1728568
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6367040	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6367040

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-40833
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		35808
(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)		5046002
c Other income	2c		6274
d Total income. Add all income amounts in column (b) and enter total	2d		19464272

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10959012	
(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)		10959012
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)	82556	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	274340	
(4) Other	2i(4)	191194	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		548090
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11507102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7957170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SUTTON FROST CARY LLP

(2) EIN: 75-2593210

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		6000000
4e	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		6946809
4g	X		6946809
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 4245428. (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 FOR INACTIVE PARTICIPANTS		B Three-digit plan number (PN) ▶ 461
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES		D Employer Identification Number (EIN) 37-0364250
Part I	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 0
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: 12 % Investment-Grade Debt: 77 % High-Yield Debt: _____ % Real Estate: _____ % Other: 11 %

- 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 for Inactive Participants:

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan for Inactive Participants ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 for Inactive Participants 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

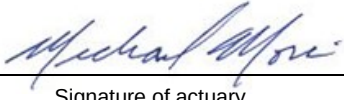
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Keystone Employees' Retirement Plan for Inactive Participants	B Three-digit plan number (PN) ▶ 461
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 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 186,149,495
b Actuarial value	2b 192,224,198
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 982 (2) Vested Funding Target 83,728,886 (3) Total Funding Target 83,728,886
b For terminated vested participants.....	909 22,450,156 22,450,156
c For active participants	0 0 0
d Total.....	1,891 106,179,042 106,179,042
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 5.40 %
6 Target normal cost.....	6 257,557

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

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

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)	7,746,185	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	7,746,185	0
10 Interest on line 9 using prior year's actual return of <u>-1.03</u> %	-79786	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>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7,666,399	0

Part III Funding Percentages

14 Funding target attainment percentage	14	173.81%
15 Adjusted funding target attainment percentage	15	181.03%
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	167.99%
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**

65

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** 257,557**b** Excess assets, if applicable, but not greater than line 31a **31b** 257,557**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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

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

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

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

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants

EIN: 37-0364250

Plan Sponsor: Liberty Steel Holdings USA Inc.

PN: 461

Administrative Expenses: An allowance of \$257,557 for administrative expenses has been included in the Target Normal Cost, reflecting the actual expenses paid from the Plan's trust during the previous year.

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

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

EIN: 37-0364250
PN: 461

Summary of Actuarial Methods

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

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements 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 based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.50% 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 return on plan assets (currently 5.50% 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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	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	5.40%	3.89%

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

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

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 715: 3.97% 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

5.50% 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

Not applicable. (Benefit accruals are frozen.)

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.)

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

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

EIN: 37-0364250
PN: 461

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

An allowance of \$257,557 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: Generational tables based on RP-2014 Blue Collar Mortality Table adjusted backward to 2006 with MP-2014 and projected forward with MP-2018, with separate rates for non-annuitants and annuitants (adopted December 31, 2018 for FASB ASC Topic 715 and January 1, 2019 for FASB ASC Topic 960). As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

Terminated vested participants are assumed to retire as follows:

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

Termination

Not applicable.

Disability

Not applicable.

Decrement Timing

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

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the

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

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

EIN: 37-0364250
PN: 461

opposite sex. Males are assumed to be three 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.

Special Data Adjustments

None.

Benefits Not Valued

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 3.33% to 3.97% 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 5.50% 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.

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

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

EIN: 37-0364250
PN: 461

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.

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Effective date of plan	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006
Date last amended	N/A	N/A	N/A	N/A	N/A
Plan year	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31
Eligibility for participation	All permanent employees of the employer become participants on their date of employment, including former participants of the J.L. Prescott Employees' Retirement Plan as of December 31, 1993.	All permanent, collectively bargained employees of the employer who are employed by the employer at its Bartonville, Illinois, plant, become participants on their employment date. Effective August 12, 2004 no new employee can participate in the plan.	All permanent salaried employees and hourly employees not covered by a collective bargaining agreement become participants as of their employment date as long as they are employed at one of the following locations and the plan has been extended to employees of such location: the corporate headquarters in Dallas, Texas; the Keystone Steel & Wire Division in Bartonville, Illinois; the Sherman Wire Division in Sherman, Texas, for plan years beginning on or after July 1, 1988; the Keystone Fasteners Division in Springdale, Arkansas; Wire Products Company, a subsidiary of the Company in Hortonville, Wisconsin; and for plan years beginning on or after July 1, 1989, the Sherman Wire of Caldwell, Inc. subsidiary of the Company in Caldwell, Texas. Effective August 12, 2004 no new employee can participate in the plan.	All permanent employees of the employer represented for purposes of collective bargaining by Local Lodge 2082 of the International Machinists and Aerospace Workers and employed at the facility in Sherman, Texas, become participants on their employment date.	All employees of the employer covered by the collective bargaining agreement of Teamsters Local #40 and employed at Engineered Wire Products, Inc. become participants on their employment date.
Year of vesting service	A plan year in which the employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	Each full and fractional 12-consecutive-month period of continuous service with an employer.	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the employee completes 1,000 hours of service.	A plan year during which the employee completes 1,000 hours of service.
Accumulated service	N/A	All periods of employment with an employer while a participant, regardless of whether separated by a break in continuous service.	N/A	N/A	N/A
Year of benefit service	A plan year in which the covered employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	N/A	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the covered employee completes 1,000 hours of service.	A plan year during which the covered employee completes 1,710 hours of service, not to exceed 40 years. Partial credit is granted for less than 1,710 hours.

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Monthly average earnings	N/A	Total cash compensation for services rendered to an employer as a covered employee, including base pay and currently paid incentives averaged over the five calendar years that produce the highest	The monthly average of the earnings paid to a participant during any calendar year.	N/A	N/A
Recognized compensation / Earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under Section 3121(a)(1) of the Internal Revenue Code.	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.

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

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

EIN: 37-0364250
PN: 461

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

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

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

EIN: 37-0364250
PN: 461

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

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Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of \$125 per month until eligibility for social security survivor benefit, and \$75 thereafter.	N/A	N/A
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.
Special provisions for certain groups		The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	<u>Supplement A</u> Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit. <u>Supplement B</u> Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago		

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Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan for Inactive Participants
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EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
	N/A		<p>Heights plan and Keystone Chicago plan into the Plan effective as of July 1,</p> <p>1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 19, 1985.</p>	N/A	N/A
			<p><u>Supplement C</u></p> <p>Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989.</p> <p>Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.</p>		
Medicare Reimbursement	N/A	Employees who are entitled to retiree medical benefits are reimbursed for Medicare Part B coverage of \$78.20 per month for 2005 (applies to National Lock retirees) with annual cost of living increases.	N/A	N/A	N/A

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Schedule SB, Part V – Summary of Plan Provisions

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Special Early Retirement Window	N/A	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	N/A	N/A
Special payments for 1114 participants	None	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p>	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p>	None	None

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Schedule SB, Part V – Summary of Plan Provisions

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p>	<p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p>		

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Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Changes since prior valuation	None	Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$204.83 per month for 2019.	Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$204.83 per month for 2019.	None	None
Special Note	*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.				

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

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**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.

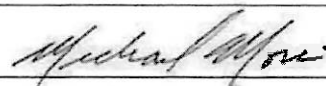
A Name of plan Keystone Employees' Retirement Plan for Inactive Participants	B Three-digit plan number (PN) ▶ 461
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Holdings USA Inc.	D Employer identification number (EIN) 37-0364250
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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	186,149,495	
b Actuarial value	2b	192,224,198	
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	982	83,728,886	83,728,886
b For terminated vested participants	909	22,450,156	22,450,156
c For active participants	0	0	0
d Total	1,891	106,179,042	106,179,042
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	5.40 %	
6 Target normal cost	6	257,557	

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		09/24/2020
Michael Morin	Signature of actuary	Date
Milliman, Inc.	Type or print name of actuary	20-04030
		Most recent enrollment number
		(214) 863-5500
		Telephone number (including area code)
10000 N Central Expwy Suite 1500 Dallas TX 75231	Firm name	
	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)	7,746,185	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7,746,185	0
10	Interest on line 9 using prior year's actual return of <u>-1.03%</u>	-79786	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>5.58%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	7,666,399	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	173.81%
15	Adjusted funding target attainment percentage	15	181.03%
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	167.99%
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**

65

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** 257,557**b** Excess assets, if applicable, but not greater than line 31a..... **31b** 257,557**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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

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

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

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

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

EIN: 37-0364250
PN: 461

Summary of Actuarial Methods

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

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements 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 based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.50% 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 return on plan assets (currently 5.50% 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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

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 for Inactive Participants
Plan Sponsor: Liberty Steel Holdings USA Inc.

EIN: 37-0364250
PN: 461

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	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	5.40%	3.89%

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

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

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 715: 3.97% 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

5.50% 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

Not applicable. (Benefit accruals are frozen.)

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.)

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

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

EIN: 37-0364250
PN: 461

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

An allowance of \$257,557 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: Generational tables based on RP-2014 Blue Collar Mortality Table adjusted backward to 2006 with MP-2014 and projected forward with MP-2018, with separate rates for non-annuitants and annuitants (adopted December 31, 2018 for FASB ASC Topic 715 and January 1, 2019 for FASB ASC Topic 960). As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

Terminated vested participants are assumed to retire as follows:

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

Termination

Not applicable.

Disability

Not applicable.

Decrement Timing

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

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the

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

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

EIN: 37-0364250
PN: 461

opposite sex. Males are assumed to be three 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.

Special Data Adjustments

None.

Benefits Not Valued

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 3.33% to 3.97% 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 5.50% 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.

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

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

EIN: 37-0364250
PN: 461

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.

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Effective date of plan	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006	January 1, 2006
Date last amended	N/A	N/A	N/A	N/A	N/A
Plan year	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31	January 1 to December 31
Eligibility for participation	All permanent employees of the employer become participants on their date of employment, including former participants of the J.L. Prescott Employees' Retirement Plan as of December 31, 1993.	All permanent, collectively bargained employees of the employer who are employed by the employer at its Bartonville, Illinois, plant, become participants on their employment date. Effective August 12, 2004 no new employee can participate in the plan.	All permanent salaried employees and hourly employees not covered by a collective bargaining agreement become participants as of their employment date as long as they are employed at one of the following locations and the plan has been extended to employees of such location: the corporate headquarters in Dallas, Texas; the Keystone Steel & Wire Division in Bartonville, Illinois; the Sherman Wire Division in Sherman, Texas, for plan years beginning on or after July 1, 1988; the Keystone Fasteners Division in Springdale, Arkansas; Wire Products Company, a subsidiary of the Company in Hortonville, Wisconsin; and for plan years beginning on or after July 1, 1989, the Sherman Wire of Caldwell, Inc. subsidiary of the Company in Caldwell, Texas. Effective August 12, 2004 no new employee can participate in the plan.	All permanent employees of the employer represented for purposes of collective bargaining by Local Lodge 2082 of the International Machinists and Aerospace Workers and employed at the facility in Sherman, Texas, become participants on their employment date.	All employees of the employer covered by the collective bargaining agreement of Teamsters Local #40 and employed at Engineered Wire Products, Inc. become participants on their employment date.
Year of vesting service	A plan year in which the employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	Each full and fractional 12-consecutive-month period of continuous service with an employer.	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the employee completes 1,000 hours of service.	A plan year during which the employee completes 1,000 hours of service.
Accumulated service	N/A	All periods of employment with an employer while a participant, regardless of whether separated by a break in continuous service.	N/A	N/A	N/A
Year of benefit service	A plan year in which the covered employee completes at least 1,000 hours of service. Service does not accrue after December 31, 1998.	N/A	Each full and fractional 12-consecutive-month period of employment with an employer.	A plan year during which the covered employee completes 1,000 hours of service.	A plan year during which the covered employee completes 1,710 hours of service, not to exceed 40 years. Partial credit is granted for less than 1,710 hours.

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Monthly average earnings	N/A	Total cash compensation for services rendered to an employer as a covered employee, including base pay and currently paid incentives averaged over the five calendar years that produce the highest	The monthly average of the earnings paid to a participant during any calendar year.	N/A	N/A
Recognized compensation / Earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under Section 3121(a)(1) of the Internal Revenue Code.	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Disability retirement date	N/A	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month, six months after the plan administrator determines that the participant is disabled and the attainment of age 50 with the completion of 15 years of vesting service. Proof of social security disability payments or workers' compensation is required.
Accrued monthly benefit	<p>Desoto Salaried Participants</p> <p>The greater of (a)-(b) or (c) below:</p> <p>(a) 1-2/3% of average monthly compensation multiplied by years of service, up to 35 years</p> <p>(b) Social Security allowance, as defined by</p> <p>.5% of the lesser of covered compensation and final three-year average compensation (each year limited to the Social Security taxable wage base), multiplied by years of service, up to 35 years</p> <p>(c) 1% of the average monthly compensation multiplied by total years of service</p> <p>Desoto Hourly Participants</p> <p>The greater of (a) or (b) below:</p> <p>(a) 1% of average monthly compensation multiplied by total years of service</p> <p>(b) \$50 per month</p> <p>Prescott Participants</p> <p>The greater of (a) + (b) or (c) below:</p> <p>(a) 3/4% of average monthly compensation multiplied by years of service, up to 35 years</p> <p>(b) 1/2% of the excess of average monthly compensation over covered compensation multiplied by years of service, up to 35 years</p>	<p>Monthly benefit equal to the sum of (a) + (b) with a minimum of (c):</p> <p>(a) The participant's accrued benefit, if any, as of December 31, 1980, in an amount equal to 1.2% of the participant's monthly average earnings multiplied by the years of the participant's accumulated service earned prior to January 1, 1981, provided that such amount shall not be less than \$15 per month for each of the first 15 years of accumulated service earned prior to December 31, 1980, plus \$16 per month for each year of accumulated service from the fifteenth through the thirtieth year plus \$18 per month for each year in excess of 30 earned prior to December 31, 1980</p> <p>(b) An amount equal to 1.2% of the participant's recognized compensation up to the Social Security Taxable Wage Base, plus</p> <p>1.75% of the participant's recognized compensation in excess of the Social Security Taxable Wage Base for each year of accumulated service after December 31, 1980</p> <p>(c) \$42 per month multiplied by years of benefit service.</p>	<p>Monthly benefit equal to the sum of (a) + (b) + (c) + (d) below:</p> <p>(a) The participant's accrued benefit, if any, as of June 30, 1982, in accordance with the terms of the predecessor plans</p> <p>(b) An amount equal to 1.2% of the participant's monthly average wage base earnings, plus 1.75% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1982 through June 30, 1989</p> <p>(c) An amount equal to 1.2% of the participant's monthly average earnings, plus for nonhighly compensated employees, 0.55% of the participant's monthly average earnings in excess of the participant's monthly average wage base earnings for each full and fractional year of service from July 1, 1989 through December 31, 1993</p> <p>(d) An amount equal to 1.2% of the participant's monthly average earnings for each full and fractional year of service on or after January 1, 1994.</p>	<p>Monthly benefit equal to \$8 times years of benefit service for a participant retiring on or after September 1, 1984, and before September 1, 1985. For participants retiring on or after September 1, 1985, and before September 1, 1986, a monthly benefit equal to</p> <p>\$8.50 times years of benefit service. For participants retiring on or after September 1, 1986, and before September 1, 1987, a monthly benefit equal to \$9 times years of benefit service. For participants retiring on or after September 1, 1987, and before March 1, 1991, a monthly benefit equal to \$10 times years of benefit service. For participants retiring on or after March 1, 1991, a monthly benefit equal to \$12 times years of benefit service. For participants retiring on or after April 16, 2000 and before October 15, 2035, a monthly benefit equal to \$13 times years of benefit service. For participants retiring on or after October 16, 2035, a monthly benefit equal to \$15.00 times years of benefit service. No more than 30 years of benefit service shall be considered.</p>	<p>Monthly benefit equal to \$20 times years of benefit service for a participant retiring on or after December 1, 1998. No more than 40 years of benefit service shall be considered. The monthly benefit increases to \$21 effective December 1, 1999, and \$22 effective December 1, 2001.</p>
Normal retirement benefit	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the normal retirement date.

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

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

EIN: 37-0364250
PN: 461

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

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of \$125 per month until eligibility for social security survivor benefit, and \$75 thereafter.	N/A	N/A
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.
Special provisions for certain groups		The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	<u>Supplement A</u> Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit. <u>Supplement B</u> Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago		

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
	N/A		<p>Heights plan and Keystone Chicago plan into the Plan effective as of July 1,</p> <p>1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 19, 1985.</p>	N/A	N/A
			<p><u>Supplement C</u></p> <p>Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989.</p> <p>Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.</p>		
Medicare Reimbursement	N/A	Employees who are entitled to retiree medical benefits are reimbursed for Medicare Part B coverage of \$78.20 per month for 2005 (applies to National Lock retirees) with annual cost of living increases.	N/A	N/A	N/A

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Special Early Retirement Window	N/A	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	N/A	N/A
Special payments for 1114 participants	None	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p>	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p>	None	None

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone- Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p>	<p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p> <p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p>		

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

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

EIN: 37-0364250
PN: 461

	Former Desoto	Former Keystone- Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Changes since prior valuation	None	Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$204.83 per month for 2019.	Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$204.83 per month for 2019.	None	None
Special Note	*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.				

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

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

EIN: 37-0364250
PN: 461

Administrative Expenses: An allowance of \$257,557 for administrative expenses has been included in the Target Normal Cost, reflecting the actual expenses paid from the Plan's trust during the previous year.

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

**FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2018 and 2019

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

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

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

Sutton Frost & Co.

A Limited Liability Partnership
Certified Public Accountants

September 30, 2020
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2018	2019
Assets:		
Investments, at fair value	\$ 186,341,732	\$ 193,192,589
Interest and dividends receivable	<u>1,342,562</u>	<u>1,247,462</u>
Total assets	<u>187,684,294</u>	<u>194,440,051</u>
Liabilities:		
Payable for unsettled securities purchases	1,534,798	370,541
Other payable	<u>37,156</u>	<u>-</u>
Total liabilities	<u>1,571,954</u>	<u>370,541</u>
Net assets available for benefits	<u>\$ 186,112,340</u>	<u>\$ 194,069,510</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2018	2019
Additions:		
Net appreciation in fair value of investments	-	\$ 13,136,585
Interest	3,219,874	5,299,147
Dividends	730,700	1,022,266
Other income	131,922	6,274
Total additions	<u>4,082,496</u>	<u>19,464,272</u>
Deductions:		
Net depreciation in fair value of investments	5,993,583	-
Benefits paid to participants	11,162,689	10,959,012
Administrative expenses	347,992	548,090
Total deductions	<u>17,504,264</u>	<u>11,507,102</u>
Net increase (decrease) in net assets available for benefits	(13,421,768.00)	7,957,170
Net assets available for benefits:		
Beginning of year	<u>199,534,108</u>	<u>186,112,340</u>
End of year	<u>\$ 186,112,340</u>	<u>\$ 194,069,510</u>

See accompanying Notes to Financial Statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

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

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

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

Contributions. The contributions to the Plan are designed to fund at least the minimum required by ERISA. For the years ended December 31, 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 7, 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. Plan management has evaluated subsequent events through the date these financial statements were available to be issued, and concluded that no additional disclosures are required.

Note 3 – Fair Value Measurements:

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

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 limited partnerships eligible to be valued at the NAV were valued at the NAV at December 31, 2018 and 2019 for the Plan and at December 31, 2018 for the Combined Trust. 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	\$ 32,953	\$ 32,953	\$ -	\$ -
Corporate bonds	129,786	-	129,786	-
U.S. government securities	1,642	-	1,642	-
Municipal bonds	2,093	-	2,093	-
Cash and cash equivalents	3,248	3,248	-	-
Total assets in the fair value hierarchy	169,722	36,201	133,521	-
Investments measured at net asset value ^(a)	16,620	-	-	-
Investments at fair value	\$ 186,342	\$ 36,201	\$ 133,521	\$ -
December 31, 2019:				
Securities:				
Mutual funds	\$ 19,796	\$ 19,796	\$ -	\$ -
Corporate bonds	138,685	-	138,685	-
U.S. government securities	4,921	-	4,921	-
Common stocks	3,237	-	-	3,237
Municipal bonds	4,512	-	4,512	-
Cash and cash equivalents	1,186	1,186	-	-
Total assets in the fair value hierarchy	172,337	20,982	148,118	3,237
Investments measured at net asset value ^(a)	20,856	-	-	-
Investments at fair value	\$ 193,193	\$ 20,982	\$ 148,118	\$ 3,237

(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	(6,292)
Transfer from Combined Trust	<u>9,529</u>
Level 3 fair value at December 31, 2019	<u>\$ 3,237</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, 2018 (In thousands)</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Range of inputs (Weighted average, as applicable)</u>
Common stocks:				
Education	\$ 2,748	Market Approach/ Market Comparables	Appraised value	100%
Financial	<u>489</u>	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>3,237</u>			
Total Level 3 securities	<u>\$ 3,237</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.

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

* See discussion regarding redemptions below.

<u>Investments</u>	<u>Fair value at December 31, 2019 (In thousands)</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Commingled funds:				
Equity funds	<u>\$ 13,909</u>	n/a	Daily-Monthly	1-30 days
Total commingled funds	<u>13,909</u>			
Limited partnerships	<u>6,947</u>	n/a	*	*
Investments measured at NAV practical expedient	<u>\$ 20,856</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 – 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:

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 then 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 Trust	Plan's interest in the Combined Trust
<i>Statements of Net Assets</i>		
Investments, at fair value:		
Securities:		
Common stocks	\$ 32,440,584	\$ 9,583,101
Mutual funds	-	-
Commingled funds	177,398	52,404
Limited partnerships	3,409,317	1,007,129
Corporate bonds	-	-
U.S. government securities	-	-
Municipal bonds	-	-
Real estate mortgage notes	127,500	37,664
Cash and cash equivalents	1,266,189	374,038
Total investments	37,420,988	11,054,336
Other assets	-	-
Accrued interest and dividends	868	256
Total assets	37,421,856	11,054,592
Liabilities - payable for unsettled securities purchases	-	-
Net assets	\$ 37,421,856	\$ 11,054,592
Number of units outstanding	35,898	10,605
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
	<u>4,552,063</u>	<u>63,136</u>
Investment, administrative and other expenses	<u>706,672</u>	<u>33,916</u>
Net investment income	<u>3,845,391</u>	<u>29,220</u>
Investment transactions:		
Proceeds from sales of investments	1,038,753,930	2,003,610
Cost of investments sold	<u>1,002,809,909</u>	<u>1,699,777</u>
Net realized gain	<u>35,944,021</u>	<u>303,833</u>
Unrealized change in fair value of investments:		
Unrealized appreciation at end of year	2,362,816	-
Unrealized appreciation at beginning of year	<u>74,007,589</u>	<u>2,362,816</u>
Net decrease in unrealized appreciation	<u>(71,644,773)</u>	<u>(2,362,816)</u>
Net realized and unrealized decrease in fair value of investments	<u>(35,700,752)</u>	<u>(2,058,983)</u>
Unit transactions:		
Proceeds from issuance of units	361,426	-
Distributions for redemption of units	<u>(603,433,797)</u>	<u>(35,392,093)</u>
Net decrease from unit transactions	<u>(603,072,371)</u>	<u>(35,392,093)</u>
Net decrease in net assets	<u>(634,927,732)</u>	<u>(37,421,856)</u>
Net assets at beginning of year	<u>637,349,588</u>	<u>37,421,856</u>
Net assets at end of year	<u>\$ 37,421,856</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Combined Trust's investments at fair value as of December 31, 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>	<u>-</u>	<u>-</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>	<u>-</u>	<u>-</u>	<u>-</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 years 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 and 2019. Additional information concerning the Combined Trust's significant level 3 assets as of December 31, 2018 (comprised only of common stocks) is presented below. The Combined Trust has no unfunded commitments with respect to these level 3 investments at December 31, 2018.

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

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

<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	\$ <u>177</u>	n/a	*	*
Limited partnerships	<u>3,301</u>	\$ <u>180</u>	*	*
Investments measured at NAV practical expedient	\$ <u>3,478</u>	\$ <u>180</u>		

* See discussion regarding redemptions below.

Commingled funds – 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 Combined Trust to invest additional amounts when and as determined by the general partner. Each of the commitment periods are subject to extension and amendment as provided in the respective limited partnership agreements. At December 31, 2018, the commitment periods range from 2019 through 2025. During 2018, one fund, valued at \$23.4 million, was transferred on a pro rata basis to the Qualified Plans in connection with the restructuring of the Combined Trust discussed in Note 3. 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 Blue Collar Mortality table, 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 – 5.4% in 2018 and 5.5% 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	\$81,264,214	\$77,982,649
Other participants	<u>21,705,887</u>	<u>21,088,129</u>
Total actuarial present value of accumulated plan benefits	<u>\$102,970,101</u>	<u>\$99,070,778</u>
	<u>Years Ended December 31,</u>	
	<u>2018</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$107,162,823	\$102,970,101
Change during the year attributable to:		
Reduction in discount period	5,668,416	5,258,582
Net benefits accumulated and experience	(2,011,959)	(165,603)
Plan Amendments	2,148,321	2,060,783
Change in actuarial assumptions and methods	1,159,114	(92,696)
Benefits paid to participants	<u>(11,156,614)</u>	<u>(10,960,389)</u>
Net decrease	<u>(4,192,722)</u>	<u>(3,899,323)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$102,970,101</u>	<u>\$99,070,778</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 FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

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	\$ 1,185,708	\$ 1,185,708
Total cash and cash equivalents	\$ 1,185,708	\$ 1,185,708
<u>SECURITIES:</u>		
<u>Domestic Common Stocks:</u>		
HERITAGE BANCORP	\$ 265,579	\$ 489,136
ILUMNO HOLDINGS, LTD.	2,164,161	2,748,484
Total domestic common stock	\$ 2,429,740	\$ 3,237,620
<u>Mutual funds:</u>		
PIMCO LONG DURATION TOT R IS	\$ 19,183,846	\$ 19,796,376
Total mutual funds	\$ 19,183,846	\$ 19,796,376
<u>Commingled Investment Funds:</u>		
SSGA INTERNED US GOVT BOND INDX NI	\$ 13,948,277	\$ 13,908,678
Total commingled investment funds	\$ 13,948,277	\$ 13,908,678
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 4,821,966	\$ 5,834,315
PEPPERTREE CAPITAL FOLLOW-ON INV FD	610,960	610,960
PHAROS CAPITAL PARTNERS II A LP	136,758	145,549
PHAROS CAPITAL PARTNERS III, L.P.	320,298	324,556
SCIENTIFIC HEALTH DEVELOP LP CL A	31,429	31,429
Total limited partnership	\$ 5,921,411	\$ 6,946,809
<u>Corporate bonds:</u>		
ATT INC 3% 6/30/22 750,000 par	\$ 729,593	\$ 766,163
ABBVIE INC 2.6% 11/21/24 530,000 par	529,528	534,288
ABBVIE INC 2.9% 11/6/22 790,000 par	769,330	806,290
ABBVIE INC 4.25% 11/21/49 101,000 par	100,559	107,244
ABBVIE INC 4.400% 11/06/42 169,000 par	160,509	181,648
ABBVIE INC 4.875% 11/14/48 63,000 par	62,334	72,786
ACE INA HLDG INC 6.700% 5/15/36 60,000 par	77,377	86,945
ADVENT HEALTH SYSTEM 2.433% 9/1/24 750,000 par	750,182	751,343
AERCAP IRELAND 3.950% 2/01/22 850,000 par	848,725	878,254
AHEUSER BUSCH INBEV 4.75% 1/23/29 437,000 par	435,623	506,557
AIR CANADA 2013 1B 5.375% 11/15/22 383,802 par	392,917	394,587
AIR LEASE CORP 3.25% 3/1/25 518,000 par	484,103	533,364
AIRCRAFT LTD 4.400% 9/15/23 309,000 par	308,478	326,721
ALABAMA POWER CO 5.500% 3/15/41 150,000 par	176,655	189,021
ALABAMA POWER CO 6.000% 3/01/39 77,000 par	95,474	106,292
ALLY MASTER OWNER 3.24% 5/15/23 760,000 par	761,543	773,361
AMAZON COM INC 4.050% 8/22/47 169,000 par	165,554	198,888
AMEREN CORP 2.5% 9/15/24 435,000 par	434,855	436,940
AMERICAN AIRLINES 4.95% 1/15/23 932,632 par	959,289	972,232
AMERICAN INTL GROUP 4.500% 7/16/44 140,000 par	132,348	161,494

	Cost	Fair Value
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	24,004
AMERICAN TOWER CORP 3.3% 2/15/21 500,000 par	497,910	506,800
AMGEN INC 4.400% 5/01/45 240,000 par	228,737	268,932
AMPHENOL CORP 2.8% 2/15/30 431,000 par	414,644	426,979
ANHEUSER BUSCH 4.9% 2/1/46 45,000 par	41,475	53,155
ANHEUSER BUSCH CO 3.65% 2/1/26 1,326,000 par	1,305,959	1,414,259
ANHEUSER BUSCH CO 4.7% 2/1/36 260,000 par	263,523	301,275
ANHEUSER BUSCH CO 4.900% 2/01/46 619,000 par	632,877	734,208
ANTHEM INC 3.7% 9/15/49 127,000 par	126,224	126,804
ANTHEM INC 4.375% 12/01/47 114,000 par	108,567	125,870
APACHE CORP 4.750% 4/15/43 198,000 par	188,702	191,314
APOLLO MANAGEMENT 4% 5/30/24 639,000 par	636,507	676,886
APPLE INC 4.650% 2/23/46 269,000 par	290,604	337,528
APPLIED MATERIALS 4.350% 4/01/47 150,000 par	149,951	181,278
APTIV PLC 5.400% 3/15/49 122,000 par	124,449	138,608
ARCHER DANIELS 4.500% 3/15/49 81,000 par	80,145	99,026
ASCENSION HEALTH 2.532% 11/15/29 830,000 par	827,291	822,273
ASTRAZENCA PLC 6.450% 9/15/37 61,000 par	75,498	86,039
ATT INC 4.125% 2/17/26 900,000 par	890,091	975,546
ATT INC 4.750% 5/15/46 268,000 par	241,009	303,306
ATT INC 5.250% 3/01/37 556,000 par	546,854	664,298
ATT INC 5.700% 3/01/57 211,000 par	209,911	272,458
AUTOZONE INC 3.75% 6/1/27 500,000 par	483,370	533,725
AXA EQUITABLE 3.9% 4/20/23 309,000 par	306,407	323,829
AXA EQUITABLE 5.000% 4/20/48 182,000 par	171,650	195,888
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 par	90,574	100,172
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 par	122,339	137,044
BANK 4.185% 9/15/60 377,000 par	388,287	413,162
BANK OF AMERI MTN 5.875% 2/7/42 120,000 par	140,486	170,501
BANK OF AMERICA 3.946% 1/23/49 51,000 par	45,928	57,929
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 par	1,719,827	1,903,283
BANK OF AMERICA CORP 4.244% 4/24/38 360,000 par	350,434	415,051
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 par	350,000	389,032
BAYER US FINANCE II 3.5% 6/25/21 770,000 par	772,195	784,045
BELL CANADA 4.464% 4/01/48 68,000 par	67,187	78,864
BERKSHIRE HATHAWAY 4.450% 1/15/49 151,000 par	150,951	179,722
BERKSHIRE HATHAWAY 4.50% 2/1/43 171,000 par	190,413	207,382
BHP BILLITON FIN 5.000% 9/30/43 130,000 par	145,125	166,491
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 par	533,163	533,455
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 par	68,581	78,824
BLACKSTONE HOLDINGS 6.250% 8/15/42 74,000 par	85,543	100,434
BLUE CROSS BLUE 3.79% 5/1/25 205,000 par	197,733	212,048
BOSTON PROP LP 4.125% 5/15/21 400,000 par	407,572	409,388
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 par	498,966	557,876
BRIGHTHOUSE 4.700% 6/22/47 133,000 par	107,666	123,239
BRISTOL MYERS 3.250% 2/20/23 590,000 par	577,876	611,075
BRISTOL MYERS SQUIBB 4.250% 10/26/49 37,000 par	36,688	43,929
BRISTOL MYERS SQUIBB 4.350% 11/15/47 116,000 par	106,380	138,424
BRITISH AEROSPACE FI 7.500% 7/1/27 235,000 par	293,029	300,421
BRITISH AIR 19 1 A 3.350% 12/15/30 520,000 par	520,000	535,642
BROADCOM CRP CAYMN 2.650% 1/15/23 410,000 par	385,687	412,337
BURLINGTON NORTH 4.450% 3/15/43 110,000 par	112,462	129,250
BURLINGTON NORTH 4.900% 4/01/44 178,000 par	193,976	221,977
BX TRUST 2.07827% 10/15/36 755,000 par	755,000	755,604
CAMERON LNG LLC 2.902% 7/15/31 530,000 par	530,000	531,240
CANADIAN NATL 4.950% 6/01/47 110,000 par	113,533	133,766
CANADIAN NATL RAIL 6.200% 6/01/36 103,000 par	129,066	144,690
CANADIAN NATL RES 6.750% 2/01/39 60,000 par	72,823	81,382
CANADIAN PACIFIC 4.800% 9/15/35 259,000 par	283,835	308,560

	Cost	Fair Value
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 par	60,070	73,441
CAPITAL ONE 3.300% 10/30/24 800,000 par	765,140	833,192
CAPITAL ONE 3.900% 1/29/24 292,000 par	291,369	309,721
CAPITAL ONE 3.900% 1/29/24 438,000 par	411,059	450,706
CARDINAL HEALTH INC 3.410% 6/15/27 312,000 par	292,300	319,142
CARDINAL HEALTH INC 4.368% 6/15/47 157,000 par	137,954	155,994
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 par	120,896	144,006
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 par	181,571	186,021
CARLYLE HOLDINGS II 5.625% 3/30/43 70,000 par	72,187	82,363
CATERPILLAR INC 3.803% 8/15/42 287,000 par	274,502	322,057
CBS CORP 3.700% 06/01/28 213,000 par	198,371	223,371
CBS CORP 4.000% 1/15/26 500,000 par	490,245	535,750
CENTERPOINT ENERGY 2.500% 9/1/22 500,000 par	480,620	504,160
CHARTER COMM OPT LLC 4.908% 7/23/25 570,000 par	578,818	627,673
CHARTER COMM OPT LLC 5.375% 5/01/47 209,000 par	208,499	234,479
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 par	335,185	394,234
CHENIERE CORP 5.125% 6/30/27 250,000 par	273,380	276,295
CHENIERE CORPUS 3.700% 11/15/29 154,000 par	153,885	157,268
CHUBB CORP 6.500% 5/15/38 25,000 par	32,443	36,622
CIGNA CORP 4.125% 11/15/25 250,000 par	249,793	271,310
CIGNA CORP 4.800% 8/15/38 206,000 par	205,668	240,283
CIM 2014 LOAN TRUST 4.800% 7/15/46 193,000 par	183,529	224,023
CIM 2014 LOAN TRUST 3.000% 7/15/23 1,202,000 par	1,146,642	1,228,252
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 par	253,067	284,302
CISCO SYSTEMS 5.900% 2/15/39 144,000 par	178,158	201,812
CITIGROUP INC 2.700% 3/30/21 775,000 par	760,291	782,277
CITIGROUP INC 4.125% 7/25/28 1,930,000 par	1,852,701	2,106,151
CITIGROUP INC 4.281% 4/24/48 285,000 par	269,542	338,894
CLEVELAND CLINIC 4.858% 1/01/14 50,000 par	53,165	62,487
CMS ENERGY CORP 3.000% 5/15/26 485,000 par	472,269	498,473
CMS ENERGY CORP 3.450% 8/15/27 230,000 par	219,551	240,707
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 par	926,741	959,381
COMCAST CORP 3.000% 2/01/24 994,000 par	954,978	1,030,291
COMCAST CORP 3.400% 7/15/46 388,000 par	314,637	393,808
COMCAST CORP 3.950% 10/15/25 469,000 par	468,423	511,871
COMCAST CORP 4.049% 11/01/52 110,000 par	95,946	123,241
COMCAST CORP 6.400% 5/15/38 144,000 par	172,008	202,988
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 par	882,642	905,022
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 par	406,000	409,760
COMMONWEALTH BANK 3.742% 9/12/39 200,000 par	200,000	200,630
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 par	162,558	186,305
CONCHO RESOURCES 4.375% 1/15/25 480,000 par	495,003	496,210
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 par	73,847	84,056
CONOCOPHILLIPS 5.900% 5/15/38 295,000 par	349,557	402,165
CONOCOPHILLIPS 6.500% 2/01/39 37,000 par	47,836	53,922
COOPERATIEVE 3.750% 7/21/26 510,000 par	480,017	531,415
CORNING INC 4.375% 11/15/57 85,000 par	81,445	87,226
CORNING INC 5.850% 11/15/68 116,000 par	125,244	138,474
COX COMMUNICATIONS 2.950% 6/30/23 650,000 par	618,677	662,129
COX COMMUNICATIONS 4.600% 8/15/47 149,000 par	141,526	165,463
CREDIT AGRICOLE 3.750% 4/24/23 600,000 par	590,766	627,660
CVS HEALTH CORP 4.100% 3/25/25 480,000 par	479,141	515,357
CVS HEALTH CORP 4.780% 3/25/38 273,000 par	269,547	310,366
CVS HEALTH CORP 5.050% 3/25/48 58,000 par	57,130	68,732
CVS HEALTH CORP 5.125% 7/20/45 203,000 par	205,695	240,823
CVS PASS THROUGH 5.880% 1/10/28 854,399 par	901,041	942,958
CVS PASS THROUGH 6.493% 1/10/30 118,858 par	146,420	139,251
DARTMOUTH HITCH 4.178% 8/01/48 77,000 par	77,047	85,907
DEERE COMPANY 2.875% 9/07/49 65,000 par	64,974	61,843

	Cost	Fair Value
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 par	490,591	487,258
DELTA AIR LINES 3.625% 1/30/29 231,500 par	230,164	245,589
DEUTSCHE TELEKOM 9.250% 6/01/32 58,000 par	83,330	92,270
DIAMOND 1 FIN 4.420% 6/15/21 470,000 par	477,562	483,682
DIGNITY HEALTH 5.267% 11/01/64 90,000 par	91,702	103,667
DISCOVERY 2.950% 3/20/23 500,000 par	480,445	509,600
DISCOVERY 5.200% 9/20/47 103,000 par	99,905	120,067
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 par	529,656	532,486
DOMINOS PIZZA MASTER 3.668% 10/25/49 91,000 par	91,000	91,015
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 par	822,169	909,431
DOW CHEMICAL CO THE 4.800% 5/15/49 55,000 par	54,672	63,626
DOW CHEMICAL CO THE 5.550% 11/30/48 98,000 par	97,928	122,499
DTE ENERGY CO 2.529% 10/01/24 525,000 par	524,827	527,562
DTE ENERGY CO 3.700% 8/01/23 589,000 par	588,075	614,904
DUKE ENERGY 3.875% 3/15/46 240,000 par	229,502	266,419
DUKE ENERGY CAR 5.300% 2/15/40 150,000 par	173,012	194,288
ECOPETROL SA 5.875% 5/28/45 171,000 par	162,185	201,566
ELECTRICITE FRANCE 6.000% 1/22/14 157,000 par	163,647	185,461
ENERGY TRANSFER 4.500% 4/15/24 765,000 par	765,944	814,450
ENERGY TRANSFER 6.125% 12/15/45 205,000 par	204,883	237,745
ENERGY TRANSFER 6.250% 4/15/49 143,000 par	142,786	172,574
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 par	453,821	477,531
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 par	370,329	431,000
EOG RESOURCES INC 3.900% 4/01/35 99,000 par	96,048	109,826
EQT CORP 2.500% 10/01/20 375,000 par	367,241	374,933
ERAC USA FINANCE LLC 3.850% 11/15/24	308,994	329,274
EXELON CORP 3.950% 6/15/25 575,000 par	597,724	618,620
EXXON MOBIL 4.114% 3/01/46 39,000 par	39,696	45,788
FEDEX CORP 3.875% 8/01/42 340,000 par	304,303	328,005
FEDEX CORP 4.950% 10/17/48 59,000 par	58,230	64,502
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 par	376,677	413,702
FIRSTENERGY 4.550% 4/01/49 106,000 par	105,810	121,522
FLORIDA POWER CORP 6.400% 6/15/38 103,000 par	133,534	148,630
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 par	174,071	196,243
FORD CREDIT 2.070% 5/15/22 581,000 par	571,173	581,093
FORD CREDIT 2.440% 9/15/26 300,000 par	299,964	300,783
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 par	574,502	584,362
FORD MOTOR CREDIT CO 3.813% 10/12/21 385,000 par	385,000	392,138
FOX CORP 4.030% 1/25/24 606,000 par	606,000	645,790
FOX CORP 5.576% 1/25/49 51,000 par	51,000	64,973
FRESB MULTIFAMILY 2.130% 5/25/39 309,497	310,962	306,331
FRESB MULTIFAMILY 2.950% 2/25/39 533,581 par	546,733	544,408
GE CAPITAL INTL 4.418% 11/15/35 374,000 par	362,324	400,079
GE CAPITAL MTN 2.342% 11/15/20 576,000 par	564,088	576,467
GENERAL MOTORS CO 5.950% 4/01/49 154,000 par	140,707	170,725
GENERAL MOTORS FINL 4.150% 6/19/23 920,000 par	932,649	966,451
GENERAL MOTORS FINL 4.200% 11/06/21 584,000 par	584,169	605,485
GENPACT LP 3.375% 12/01/24 460,000 par	459,890	462,134
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 par	702,874	714,250
GEORGETOWN 5.215% 10/01/18 108,000 par	108,000	138,203
GILEAD SCIENCES INC 4.800% 4/01/44 105,000 par	109,761	126,187
GM FINANCIAL 1.760% 1/16/25 320,000 par	319,916	316,829
GM FINANCIAL 3.180% 6/21/21 500,000 par	499,961	502,474
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 par	2,414,840	2,603,760
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 par	85,589	105,715
GOLDMAN SACHS GROUP 6.250% 2/01/41 404,000 par	473,362	564,938
HCA INC 5.125% 6/15/39 71,000 par	70,351	78,256
HCP INC 3.250% 7/15/26 250,000 par	249,765	259,300
HOME DEPOT INC 5.875% 12/16/36 89,000 par	109,904	122,863

	Cost	Fair Value
HOSPITALITY PROP 4.375% 2/15/30 202,000 par	185,477	198,309
HP ENTERPRISE CO 6.350% 10/15/45 124,000 par	122,497	149,311
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 par	649,143	675,088
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 par	760,796	834,577
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	252,986
HUNTINGTON 3.150% 3/14/21 480,000 par	476,573	485,957
HYUNDAI AUTO LEASE 2.980% 7/15/22 500,000 par	499,939	505,655
ING GROEP NV 4.100% 10/02/23 457,000 par	456,899	485,928
INTEL CORP 2.875% 5/11/24 1,190,000 par	1,157,583	1,236,101
INTEL CORP 3.734% 12/08/47 70,000 par	66,742	77,069
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 par	38,781	47,867
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 par	182,446	214,217
JETBLUE 2019 1 CLASS 2.950% 11/15/29 220,000 par	220,000	219,868
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 par	93,203	103,911
JP MORGAN MORTGAGE 3.500% 1/25/47 365,634 par	361,835	369,272
JP MORGAN MORTGAGE 3.500% 4/25/48 283,813	279,955	287,730
JP MORGAN MORTGAGE 3.94427% 5/25/49 197,361 par	198,773	196,966
JP MORTGAGE 3.500% 10/25/48 273,709 par	270,796	277,486
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 par	1,469,419	1,645,400
JPMORGAN CHASE CO 3.882% 7/24/38 407,000 par	376,795	450,521
JPMORGAN CHASE CO 4.500% 1/24/22 850,000 par	877,923	892,517
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 par	157,879	191,736
JPMORGAN CHASE CO JPM 6.400% 5/15/38 37,000 par	45,375	53,619
JPMORGAN MORTGAGE 3.500% 1/25/47 558,357	552,555	563,885
JUNIPER NETWORKS 5.950% 3/15/41 175,000 par	179,384	199,591
JUNIPER NETWORKS INC 4.500% 3/15/24 276,000 par	276,224	298,740
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 par	316,139	319,579
KANSAS CITY SOUTHERN 4.200% 11/15/69 107,000 par	106,467	109,402
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 par	97,962	103,517
KINDER MORGAN ENER 6.375% 3/01/41 157,000 par	170,277	197,172
KINDER MORGAN INC 5.625% 11/15/23 630,000 par	674,573	696,528
KINDER MORGAN INC DE 5.050% 2/15/46 175,000 par	162,397	196,383
KKR GROUP FIN CO II 5.500% 2/01/43 42,000 par	50,807	51,370
KKR GROUP FINANCE 5.125% 6/01/44 137,000 par	135,893	162,266
KKR GRP FIN CO VI 3.750% 7/01/29 641,000 par	639,959	683,268
KLA TENCOR CORP 5.000% 3/15/49 50,000 par	49,748	61,506
KRAFT HEINZ FOODS CO 5.200% 7/15/45 114,000 par	110,903	123,798
KROGER CO 2.800% 8/01/22 500,000 par	485,320	509,745
KROGER CO 4.450% 2/01/47 34,000 par	35,075	36,116
KROGER CO 4.500% 1/15/29 182,000 par	180,913	204,777
KROGER CO 4.650% 1/15/48 205,000 par	194,219	224,385
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 par	157,086	173,220
LIBERTY MUTUAL GROUP 3.951% 10/15/50 150,000 par	183,125	156,024
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 par	45,606	47,822
LINCOLN NATIONAL 4.000% 9/01/23 610,000 par	617,253	649,534
LOCKHEED MARTIN CORP 4.700% 5/15/46 258,000 par	274,445	328,065
LOWES COS INC 3.700% 4/15/46 272,000 par	239,510	277,473
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 par	666,563	704,157
MARATHON PETROLEUM 6.500% 3/01/41 25,000 par	29,114	32,472
MARKEL CORP 5.000% 5/20/49 140,000 par	140,103	164,986
MARSH MCLENNAN COS 4.900% 3/15/49 123,000 par	122,868	156,214
MCDONALDS CORP MTN 3.350% 4/01/23 570,000 par	567,897	593,711
MCDONALDS CORP MTN 4.450% 3/01/47 82,000 par	87,530	93,240
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 par	83,990	96,449
MEDTRONIC INC 4.375% 3/15/35 115,000 par	118,922	136,169
MEDTRONIC INC 4.625% 3/15/45 48,000 par	50,882	60,459
METLIFE INC 4.050% 3/01/45 331,000 par	308,196	384,281
MICROSOFT CORP 4.100% 2/06/37 474,000 par	494,626	560,747
MICROSOFT CORP 4.250% 2/06/47 205,000 par	217,456	251,547

	Cost	Fair Value
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 par	440,288	490,411
MITSUBISHI UFJ FIN 3.525% 7/26/21 321,000 par	321,000	328,553
MOODYS CORPORATION 2.750% 12/15/21 690,000 par	675,232	700,681
MOODYS CORPORATION 4.875% 12/17/48 87,000 par	87,054	107,332
MOODYS CORPORATION 5.250% 7/15/44 104,000 par	117,512	131,917
MORGAN STANLEY 2.625% 11/17/21 790,000 par	768,860	799,472
MORGAN STANLEY 4.300% 1/27/45 304,000 par	288,525	357,601
MORGAN STANLEY 6.250% 8/09/26 120,000 par	135,232	146,164
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 par	252,569	258,913
MORGAN STANLEY MTN 3.125% 7/27/26 953,000 par	890,291	984,011
MPIX LP 5.500% 2/15/49 97,000 par	95,090	110,201
MT SINAI 3.737% 7/01/49 86,000 par	86,000	85,745
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 par	576,840	594,031
NEW YORK LIFE INS 5.875% 5/15/33 122,000 par	146,489	161,085
NEXTGEAR FLOORPLAN 2.070% 10/15/24 480,000 par	479,889	476,837
NIAGARA MOHAWK 4.278% 10/01/34 210,000 par	217,188	238,346
NISOURCE FINANCE 3.950% 3/30/48 149,000 par	137,789	157,136
NOBLE ENERGY INC 5.250% 11/15/43 217,000 par	221,374	244,509
NORFOLD SOUTHERN 3.800% 8/01/28 355,000 par	366,711	390,180
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 par	71,134	85,873
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 par	156,701	177,765
NORFOLK SOUTHERN 5.100% 8/01/18 61,000 par	60,882	72,146
NORTHERN STATE 6.200% 7/01/37 83,000 par	104,153	115,723
NORTHERN STATES PWR 3.400% 8/15/42 66,000 par	59,703	69,105
NORTHERN STATES PWR 4.125% 5/15/44 135,000 par	136,073	154,969
NORTHERN STS PWR 6.250% 6/01/36 129,000 par	160,427	178,633
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 par	176,914	210,111
NXP BV NXP FDG NXP 4.300% 6/18/29 141,000 par	140,512	152,475
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 par	353,897	386,097
OCCIDENTAL PETROLEUM 10/10/36 2,304,000 par	978,770	1,157,391
OCCIDENTAL PETROLEUM 6.450% 9/15/36 100,000 par	107,694	122,842
ONCOR ELECTRIC 5.250% 9/30/40 187,000 par	216,860	239,857
ORACLE CORP 3.800% 11/15/37 208,000 par	196,749	227,336
ORACLE CORP 4.000% 7/15/46 199,000 par	188,548	221,521
PARKER HANNIFIN COR 4.000% 6/14/49 94,000 par	92,594	101,668
PECO ENERGY CO 3.900% 3/01/48 100,000 par	96,869	112,746
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 par	519,257	540,223
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 par	400,704	422,272
PEPSICO INC 3.450% 10/06/46 142,000 par	127,347	150,746
PHILLIPS 66 4.650% 11/15/34 210,000 par	213,450	246,817
PHILLIPS 66 4.680% 2/15/45 170,000 par	159,356	184,537
PNC BANK NA MTN 2.625% 2/27/22 680,000 par	662,334	689,568
PPL ELECTRIC 4.150% 6/15/48 54,000 par	54,622	61,736
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 par	105,389	117,208
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 par	303,786	332,630
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 par	674,983	684,707
PROTECTIVE LIFE MTN 2.615% 8/22/22 500,000 par	483,550	505,725
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 par	535,734	526,331
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 par	332,829	396,206
PSMC 2018 1 TRUST 3.500% 11/25/49 570,872 par	579,435	580,194
PSMC 2019 2 TRUST 3.500% 10/25/49 305,652 par	310,762	310,512
PUBLIC SERVICE MTN 3.200% 5/15/29 471,000 par	469,158	496,938
PUBLIC SERVICE NEW 3.814 2/01/35 226,000 par	227,966	245,511
QUALCOMM INC 4.300% 5/20/47 43,000 par	40,004	49,333
RAYMOND JAMES 4.950% 7/15/46 70,000 par	81,875	81,847
REALITY INCOME CORP 3.875% 4/15/25 500,000 par	494,773	539,260
REALTY INCOME CORP 4.650% 3/15/47 110,000 par	110,861	133,376
REED ELSEVIER CPTL 3.125% 9/38,000 par	917,992	966,590
RIO TINTO FINANC 5.200% 11/02/40 100,000 par	113,487	130,701

	Cost	Fair Value
ROCKWELL COLLINS INC 4.350% 4/15/47 171,000 par	163,753	201,394
ROGERS 3.625% 12/15/25 330,000 par	323,040	351,994
ROGERS COMM INC 5.000% 3/15/44 228,000 par	237,363	276,325
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 par	79,935	80,378
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 par	572,105	598,212
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 par	355,756	356,248
SCHLUMBERGER OIL 4.200% 1/15/21 320,000 par	326,365	325,456
SEMPRA ENERGY 4.000% 2/01/48 53,000 par	47,635	55,709
SEMPRA ENERGY 6.000% 10/15/39 140,000 par	174,266	181,775
SEQUOIA MORTGAGE 4.000% 9/25/48 127,567 par	128,205	128,308
SES SA 3.600% 4/04/23 136,000 par	134,257	138,951
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 par	339,957	401,401
SIEMENS 4.400% 5/27/45 250,000 par	257,073	297,125
SIMON PROPERTY GROUP 2.350% 1/30/22 620,000 par	598,400	625,524
SIMON PROPERTY GROUP 4.250% 11/30/46 47,000 par	45,746	53,776
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 par	83,707	95,360
SMBC AVIATION 3.000% 7/15/22 300,000 par	289,806	305,355
SOUTHERN CAL EDISON 4.650% 10/01/43 42,000 par	43,041	47,653
SOUTHERN CO 2.350% 7/01/21 420,000 par	408,811	422,125
SOUTHERN CO 3.250% 7/01/26 210,000 par	197,950	218,797
SP GLOBAL INC 2.500% 12/01/29 530,000 par	529,115	530,408
SP GLOBAL INC 3.250% 12/01/49 121,000 par	120,080	123,834
SPIRIT AIR 2015 1 4.450% 10/01/25 306,386 par	308,215	316,108
SPRINT SPECTRUM 3.360% 9/20/21 210,000 par	209,213	211,869
SSM HEALTH CARE 3.823% 6/01/27 487,000 par	523,919	518,168
STANDARD CHARTERED 4.247% 1/20/23 464,000 par	464,000	480,152
STANFORD HEALTH CARE 3.795% 11/15/48 66,000 par	73,885	71,525
STATE STREET CORP 3.031% 11/01/34 132,000 par	132,000	132,516
STORE MASTER FUNDING 3.650% 11/20/49 200,655 par	200,653	198,275
STORE MASTER FUNDING 3.960% 10/20/48 239,094 par	243,717	247,740
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 par	34,445	40,445
TARGET CORP 4.000% 7/01/42 112,000 par	106,653	128,120
TEXAS INSTRUMENTS 2.250% 9/04/29 121,000 par	120,624	119,477
TRANSCANADA 4.875% 5/15/48 189,000 par	190,843	223,566
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 par	112,824	126,111
TRINITY HEALTH 4.125% 12/01/45 123,000 par	120,396	135,181
UBC GROUP FUNDING 4.125% 4/15/26 580,000 par	579,173	630,796
UBS BARCLAYS COMM 3.091% 8/10/49 509,000 par	504,387	519,124
UDR INC 3.100% 11/01/34 63,000 par	62,721	62,980
UNION PACIFIC CORP 3.950% 8/15/59 122,000 par	121,028	127,944
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	211,000
UNITED TECHNOLOGIES 3.650% 8/16/23 775,000 par	784,037	817,168
UNITED TECHNOLOGIES 3.950% 8/16/25 430,000 par	429,269	468,948
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 par	199,618	242,182
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 par	106,561	127,982
VALERO ENERGY CORP 10.500% 3/15/39 42,000 par	68,136	70,790
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 par	921,070	1,023,960
VENTAS REALTY LP 4.375% 2/01/45 69,000 par	63,761	74,055
VENTAS REALTY LP 5.700% 9/30/43 69,000 par	76,117	85,895
VERIZON 2.625% 8/15/26 1,219,000 par	1,100,404	1,238,016
VERIZON 4.522% 9/15/48 164,000 par	150,962	196,792
VERIZON COMM 4.862% 8/21/46 446,000 par	426,184	553,664
VIRGINIA ELEC POWER 4.650% 8/15/43 280,000 par	292,034	334,908
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 par	183,413	215,401
VORNADO REALTY LP 3.500% 1/15/25 710,000 par	679,477	738,726
WALMART INC 2.950% 9/24/49 76,000 par	74,881	75,722
WALMART INC 4.050% 6/29/48 239,000 par	241,708	283,295
WEC ENERGY GROUP INC 3.375% 6/15/21 874,000 par	874,449	891,742
WELLS FARGO COMPANY 3.900% 5/01/45 165,000 par	151,023	187,153

	Cost	Fair Value
WELLS FARGO COMPANY 4.300% 7/22/27 23,000 par	22,666	25,205
WELLS FARGO COMPNY 3.000% 10/23/26 930,000 par	860,798	953,157
WELLS FARGO MTN 2.625% 7/22/22 550,000 par	530,948	558,217
WELLS FARGO MTN 3.584% 05/22/28 217,000 par	207,912	230,686
WELLTOWER INC 3.625% 3/15/24 700,000 par	738,360	735,511
WELLTOWER INC 4.950% 9/01/48 92,000 par	91,613	110,490
WENDYS FUNDING LLC 3.573% 3/15/48 392,000 par	378,341	396,096
WENDYS FUNDING LLC 3.783% 6/15/49 497,500 par	497,500	507,415
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 par	501,401	517,431
WF RBS COMMERICLA 2.875% 12/15/45 1,012,000 par	993,430	1,028,941
WHEELS SPV LLC 3.060% 4/20/27 134,415 par	134,404	135,141
WILLIS NORTH 3.600% 5/15/24 300,000 par	292,659	313,455
WISC ELEC POWER 6.875% 12/01/95 800,000 par	110,128	125,220
WISCONSIN ELECTRIC 2.050% 12/15/24 400,000 par	399,924	399,820
WW GRAINGER INC 4.200% 5/15/47 156,000 par	151,354	174,127
WYETH 5.950% 4/01/37 146,000 par	177,984	199,432
XLIT LTD 5.250% 12/15/43 135,000 par	148,449	174,377
XSTRATA CANADA FIN 6.000% 11/15/41 149,000 par	156,010	166,543
Total corporate bonds	\$ 128,658,941	\$ 138,685,302
<u>U.S. government securities:</u>		
FHLMC MLTCL MTG 3% 3/25/59 509,653 par	\$ 520,822	\$ 519,525
FHLMC MLTCL MTG 3.5% 8/25/57 902,485 par	932,944	933,422
FNMA GTD REMIC 2.000% 2/25/43 170,000 par	137,511	154,646
SBA GTD DEV PART 2.99% 6/1/34 426,041 par	419,983	434,229
SBA GTD DEV PART 3.11% 4/1/34 300,047 par	297,891	309,793
SMALL BUSINESS 2.81% 6/1/37 607,808 par	582,143	620,194
SMALL BUSINESS 3.30156% 8/1/38 328,753 par	328,753	348,465
US TREASURY BD 3.5% 2/15/39 303,000 par	371,530	363,706
US TREASURY BD 8/15/49 458,000 par	456,528	445,547
US TREASURY NT 1.75% 11/15/29 711,000 par	708,506	700,833
US TREASURY NT 2.625% 2/15/29 85,000	91,090	90,147
Total U.S. government securities	\$ 4,847,701	\$ 4,920,507
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 490,000 par	\$ 688,200	\$ 737,861
CHICAGO II MET WTR 5.720% 12/01/38 165,000 par	206,502	215,873
MET TRANSPRTN NY 5.871% 11/15/39 120,000 par	145,654	154,465
MICHIGAN ST FIN AUT 2.1465% 9/01/49 395,000 par	395,000	399,404
MUNICIPAL ELEC GA 6.637% 4/01/57 84,000 par	97,245	113,104
NEW JERSEY ECON DEV 2/15/24 590,000 par	502,999	526,664
NEW JERSEY ST ECON 4.447% 6/15/20 745,000 par	759,133	753,039
NEW JERSEY ST TRANSN 5.754% 12/15/28 355,000 par	409,567	408,112
NEW YORK CITY NY 5.767% 8/01/36 80,000 par	93,664	99,386
NEW YORK ST 3.142% 7/01/43 215,000 par	215,000	213,159
NEW YORK ST DORM 3.110% 2/15/39 175,000 par	175,000	175,094
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 par	511,046	508,823
RUTGERS NJ ST UNIC 3.270% 5/01/43 80,000 par	80,000	79,169
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	48,920
UNIV OF CA 4.767% 5/15/15 65,000 par	67,499	78,516
Total municipal bonds	\$ 4,393,473	\$ 4,511,589
Total securities	\$ 179,383,389	\$ 192,006,881
Total investments	\$ 180,569,097	\$ 193,192,589

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

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

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ALEXANDRIA REAL 4.850% 4/15/49 133,000 par	\$ 132,932	\$ 163,127
AMPHENOL CORP 4.350% 6/01/29 251,000 par	250,759	277,970
ANHEUSER BUSCH INBEV 5.550% 1/23/49 80,000 par	79,734	92,910
BOEING CO 3.825% 3/01/59 146,000 par	139,542	139,336
CHARTER COMM OPT LLC 5.750% 4/01/48 99,000 par	94,020	101,751
DOW CHEMICAL CO 4.800% 5/15/49 55,000 par	54,672	61,131
HUDSON PACIFIC 4.650% 4/01/29 285,000 par	281,189	313,771
KLA TENCOR CORP 4.100% 3/15/29 313,000 par	311,757	319,366
KRAFT HEINZ FOODS 4.875% 10/01/49 68,000 par	67,028	68,542
KROGER CO 5.400% 1/15/49 121,000 par	120,572	125,717
LYB INT FINANCE III 4.200% 10/15/49 117,000 par	115,231	117,370
PINE STREET TRUST I 4.572% 2/15/29 450,000 par	450,000	454,203
UNITED TECH CORP 6.125% 07/15/38 60,000 par	71,996	83,870
WALT DISNEY COMPANY 6.150% 12/15/41 104,000 par	124,277	150,667
Total corporate bonds	<u>\$ 2,293,709</u>	<u>\$ 2,469,731</u>
<u>Foreign bonds:</u>		
ROYAL BK SCOTLND 4.269% 3/22/25 506,000 par	\$ 506,000	\$ 535,515
Total foreign bonds	<u>\$ 506,000</u>	<u>\$ 535,515</u>
 Total investments	 <u>\$ 2,799,709</u>	 <u>\$ 3,005,246</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2019

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase:						
16,100,000 shares	\$16,100,000	\$ -	\$ -	\$16,100,000	\$16,100,000	\$ -
Sale:						
14,200,000 shares	-	14,200,000	-	14,200,000	14,200,000	-
PIMCO Long Duration Tot R IS:						
Sale – 1,362,098 shares	-	16,100,000	-	14,041,854	16,100,000	2,058,146
SSGA Intermed US Govt Bond Indx NI:						
Purchase – 531,261 shares	14,200,000	-	-	14,200,000	14,200,000	-
Series of transactions in same security:						
First American Government Oblig Fund:						
269 purchases totaling 56,680,042 shares	56,680,042	-	-	56,680,042	56,680,042	-
164 sales totaling 57,176,117 shares	-	57,176,117	-	57,176,117	57,176,117	-
PIMCO Long Duration Total Return Fund:						
14 purchases totaling 224,433 shares	2,449,945	-	-	2,449,945	2,449,945	-
5 sales totaling 1,649,961 shares	-	19,225,000	-	17,007,845	19,225,000	2,217,155
SSGA Intermed US Govt Bond Indx NI:						
1 purchase totaling 531,261 shares	14,200,000	-	-	14,200,000	14,200,000	-
2 sales totaling 9,418 shares	-	250,490	-	251,723	250,490	(1,233)
US Treasury Note 2.625% 2/15/29:						
22 purchases totaling 5,947,000 shares	6,360,704	-	-	6,360,704	6,360,704	-
21 sales totaling 5,862,000 shares	-	6,298,692	-	6,269,610	6,298,692	29,081

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) December 31, 2019

	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,185,708	\$ 1,185,708
Total cash and cash equivalents	\$ 1,185,708	\$ 1,185,708
<u>SECURITIES:</u>		
<u>Domestic Common Stocks:</u>		
HERITAGE BANCORP	\$ 265,579	\$ 489,136
ILUMNO HOLDINGS, LTD.	2,164,161	2,748,484
Total domestic common stock	\$ 2,429,740	\$ 3,237,620
<u>Mutual funds:</u>		
PIMCO LONG DURATION TOT R IS	\$ 19,183,846	\$ 19,796,376
Total mutual funds	\$ 19,183,846	\$ 19,796,376
<u>Commingled Investment Funds:</u>		
SSGA INTERNED US GOVT BOND INDX NI	\$ 13,948,277	\$ 13,908,678
Total commingled investment funds	\$ 13,948,277	\$ 13,908,678
<u>Limited Partnership:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 4,821,966	\$ 5,834,315
PEPPERTREE CAPITAL FOLLOW-ON INV FD	610,960	610,960
PHAROS CAPITAL PARTNERS II A LP	136,758	145,549
PHAROS CAPITAL PARTNERS III, L.P.	320,298	324,556
SCIENTIFIC HEALTH DEVELOP LP CL A	31,429	31,429
Total limited partnership	\$ 5,921,411	\$ 6,946,809
<u>Corporate bonds:</u>		
ATT INC 3% 6/30/22 750,000 par	\$ 729,593	\$ 766,163
ABBVIE INC 2.6% 11/21/24 530,000 par	529,528	534,288
ABBVIE INC 2.9% 11/6/22 790,000 par	769,330	806,290
ABBVIE INC 4.25% 11/21/49 101,000 par	100,559	107,244
ABBVIE INC 4.400% 11/06/42 169,000 par	160,509	181,648
ABBVIE INC 4.875% 11/14/48 63,000 par	62,334	72,786
ACE INA HLDG INC 6.700% 5/15/36 60,000 par	77,377	86,945
ADVENT HEALTH SYSTEM 2.433% 9/1/24 750,000 par	750,182	751,343
AERCAP IRELAND 3.950% 2/01/22 850,000 par	848,725	878,254
AHEUSER BUSCH INBEV 4.75% 1/23/29 437,000 par	435,623	506,557
AIR CANADA 2013 1B 5.375% 11/15/22 383,802 par	392,917	394,587
AIR LEASE CORP 3.25% 3/1/25 518,000 par	484,103	533,364
AIRCASTLE LTD 4.400% 9/15/23 309,000 par	308,478	326,721
ALABAMA POWER CO 5.500% 3/15/41 150,000 par	176,655	189,021
ALABAMA POWER CO 6.000% 3/01/39 77,000 par	95,474	106,292
ALLY MASTER OWNER 3.24% 5/15/23 760,000 par	761,543	773,361
AMAZON COM INC 4.050% 8/22/47 169,000 par	165,554	198,888
AMEREN CORP 2.5% 9/15/24 435,000 par	434,855	436,940
AMERICAN AIRLINES 4.95% 1/15/23 932,632 par	959,289	972,232
AMERICAN INTL GROUP 4.500% 7/16/44 140,000 par	132,348	161,494

	Cost	Fair Value
AMERICAN INTL GROUP 4.800% 7/10/45 20,000 par	19,542	24,004
AMERICAN TOWER CORP 3.3% 2/15/21 500,000 par	497,910	506,800
AMGEN INC 4.400% 5/01/45 240,000 par	228,737	268,932
AMPHENOL CORP 2.8% 2/15/30 431,000 par	414,644	426,979
ANHEUSER BUSCH 4.9% 2/1/46 45,000 par	41,475	53,155
ANHEUSER BUSCH CO 3.65% 2/1/26 1,326,000 par	1,305,959	1,414,259
ANHEUSER BUSCH CO 4.7% 2/1/36 260,000 par	263,523	301,275
ANHEUSER BUSCH CO 4.900% 2/01/46 619,000 par	632,877	734,208
ANTHEM INC 3.7% 9/15/49 127,000 par	126,224	126,804
ANTHEM INC 4.375% 12/01/47 114,000 par	108,567	125,870
APACHE CORP 4.750% 4/15/43 198,000 par	188,702	191,314
APOLLO MANAGEMENT 4% 5/30/24 639,000 par	636,507	676,886
APPLE INC 4.650% 2/23/46 269,000 par	290,604	337,528
APPLIED MATERIALS 4.350% 4/01/47 150,000 par	149,951	181,278
APTIV PLC 5.400% 3/15/49 122,000 par	124,449	138,608
ARCHER DANIELS 4.500% 3/15/49 81,000 par	80,145	99,026
ASCENSION HEALTH 2.532% 11/15/29 830,000 par	827,291	822,273
ASTRAZENECA PLC 6.450% 9/15/37 61,000 par	75,498	86,039
ATT INC 4.125% 2/17/26 900,000 par	890,091	975,546
ATT INC 4.750% 5/15/46 268,000 par	241,009	303,306
ATT INC 5.250% 3/01/37 556,000 par	546,854	664,298
ATT INC 5.700% 3/01/57 211,000 par	209,911	272,458
AUTOZONE INC 3.75% 6/1/27 500,000 par	483,370	533,725
AXA EQUITABLE 3.9% 4/20/23 309,000 par	306,407	323,829
AXA EQUITABLE 5.000% 4.20/48 182,000 par	171,650	195,888
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 88,000 par	90,574	100,172
BAE SYSTEMS PLC 5.800% 10/11/41 106,000 par	122,339	137,044
BANK 4.185% 9/15/60 377,000 par	388,287	413,162
BANK OF AMER MTN 5.875% 2/7/42 120,000 par	140,486	170,501
BANK OF AMERICA 3.946% 1/23/49 51,000 par	45,928	57,929
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 par	1,719,827	1,903,283
BANK OF AMERICA CORP 4.244% 4/24/38 360,000 par	350,434	415,051
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 par	350,000	389,032
BAYER US FINANCE II 3.5% 6/25/21 770,000 par	772,195	784,045
BELL CANADA 4.464% 4/01/48 68,000 par	67,187	78,864
BERKSHIRE HATHAWAY 4.450% 1/15/49 151,000 par	150,951	179,722
BERKSHIRE HATHAWAY 4.50% 2/11/43 171,000 par	190,413	207,382
BHP BILLITON FIN 5.000% 9/30/43 130,000 par	145,125	166,491
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 par	533,163	533,455
BLACKSTONE HOLDINGS 5.000% 6/15/44 65,000 par	68,581	78,824
BLACKSTONE HOLDINGS 6.250% 8/15/42 74,000 par	85,543	100,434
BLUE CROSS BLUE 3.79% 5/1/25 205,000 par	197,733	212,048
BOSTON PROP LP 4.125% 5/15/21 400,000 par	407,572	409,388
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 par	498,966	557,876
BRIGHTHOUSE 4.700% 6/22/47 133,000 par	107,666	123,239
BRISTOL MYERS 3.250% 2/20/23 590,000 par	577,876	611,075
BRISTOL MYERS SQUIBB 4.250% 10/26/49 37,000 par	36,688	43,929
BRISTOL MYERS SQUIBB 4.350% 11/15/47 116,000 par	106,380	138,424
BRITISH AEROSPACE FI 7.500% 7/1/27 235,000 par	293,029	300,421
BRITISH AIR 19 1 A 3.350% 12/15/30 520,000 par	520,000	535,642
BROADCOM CRP CAYMN 2.650% 1/15/23 410,000 par	385,687	412,337
BURLINGTON NORTH 4.450% 3/15/43 110,000 par	112,462	129,250
BURLINGTON NORTH 4.900% 4/01/44 178,000 par	193,976	221,977
BX TRUST 2.07827% 10/15/36 755,000 par	755,000	755,604
CAMERON LNG LLC 2.902% 7/15/31 530,000 par	530,000	531,240
CANADIAN NATL 4.950% 6/01/47 110,000 par	113,533	133,766
CANADIAN NATL RAIL 6.200% 6/01/36 103,000 par	129,066	144,690
CANADIAN NATL RES 6.750% 2/01/39 60,000 par	72,823	81,382
CANADIAN PACIFIC 4.800% 9/15/35 259,000 par	283,835	308,560

	Cost	Fair Value
CANADIAN PACIFIC RR 6.125% 9/15/15 50,000 par	60,070	73,441
CAPITAL ONE 3.300% 10/30/24 800,000 par	765,140	833,192
CAPITAL ONE 3.900% 1/29/24 292,000 par	291,369	309,721
CAPITAL ONE 3.900% 1/29/24 438,000 par	411,059	450,706
CARDINAL HEALTH INC 3.410% 6/15/27 312,000 par	292,300	319,142
CARDINAL HEALTH INC 4.368% 6/15/47 157,000 par	137,954	155,994
CARLYLE FINANCE LLC 5.650% 9/15/48 121,000 par	120,896	144,006
CARLYLE HOLDINGS 3.875% 2/01/23 180,000 par	181,571	186,021
CARLYLE HOLDINGS II 5.625% 3/30/43 70,000 par	72,187	82,363
CATERPILLAR INC 3.803% 8/15/42 287,000 par	274,502	322,057
CBS CORP 3.700% 06/01/28 213,000 par	198,371	223,371
CBS CORP 4.000% 1/15/26 500,000 par	490,245	535,750
CENTERPOINT ENERGY 2.500% 9/1/22 500,000 par	480,620	504,160
CHARTER COMM OPT LLC 4.908% 7/23/25 570,000 par	578,818	627,673
CHARTER COMM OPT LLC 5.375% 5/01/47 209,000 par	208,499	234,479
CHARTER COMM OPT LLC 6.484% 10/23/45 318,000 par	335,185	394,234
CHENIERE CORP 5.125% 6/30/27 250,000 par	273,380	276,295
CHENIERE CORPUS 3.700% 11/15/29 154,000 par	153,885	157,268
CHUBB CORP 6.500% 5/15/38 25,000 par	32,443	36,622
CIGNA CORP 4.125% 11/15/25 250,000 par	249,793	271,310
CIGNA CORP 4.800% 8/15/38 206,000 par	205,668	240,283
CIM 2014 LOAN TRUST 4.800% 7/15/46 193,000 par	183,529	224,023
CIM 2014 LOAN TRUST 3.000% 7/15/23 1,202,000 par	1,146,642	1,228,252
CINCINNATI FINL CORP 6.125% 11/01/34 213,000 par	253,067	284,302
CISCO SYSTEMS 5.900% 2/15/39 144,000 par	178,158	201,812
CITIGROUP INC 2.700% 3/30/21 775,000 par	760,291	782,277
CITIGROUP INC 4.125% 7/25/28 1,930,000 par	1,852,701	2,106,151
CITIGROUP INC 4.281% 4/24/48 285,000 par	269,542	338,894
CLEVELAND CLINIC 4.858% 1/01/14 50,000 par	53,165	62,487
CMS ENERGY CORP 3.000% 5/15/26 485,000 par	472,269	498,473
CMS ENERGY CORP 3.450% 8/15/27 230,000 par	219,551	240,707
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 par	926,741	959,381
COMCAST CORP 3.000% 2/01/24 994,000 par	954,978	1,030,291
COMCAST CORP 3.400% 7/15/46 388,000 par	314,637	393,808
COMCAST CORP 3.950% 10/15/25 469,000 par	468,423	511,871
COMCAST CORP 4.049% 11/01/52 110,000 par	95,946	123,241
COMCAST CORP 6.400% 5/15/38 144,000 par	172,008	202,988
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 par	882,642	905,022
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 par	406,000	409,760
COMMONWEALTH BANK 3.742% 9/12/39 200,000 par	200,000	200,630
COMMONWEALTH EDISON 3.700% 3/01/45 175,000 par	162,558	186,305
CONCHO RESOURCES 4.375% 1/15/25 480,000 par	495,003	496,210
CONCHO RESOURCES INC 4.850% 8/15/48 72,000 par	73,847	84,056
CONOCOPHILLIPS 5.900% 5/15/38 295,000 par	349,557	402,165
CONOCOPHILLIPS 6.500% 2/01/39 37,000 par	47,836	53,922
COOPERATIVE 3.750% 7/21/26 510,000 par	480,017	531,415
CORNING INC 4.375% 11/15/57 85,000 par	81,445	87,226
CORNING INC 5.850% 11/15/68 116,000 par	125,244	138,474
COX COMMUNICATIONS 2.950% 6/30/23 650,000 par	618,677	662,129
COX COMMUNICATIONS 4.600% 8/15/47 149,000 par	141,526	165,463
CREDIT AGRICOLE 3.750% 4/24/23 600,000 par	590,766	627,660
CVS HEALTH CORP 4.100% 3/25/25 480,000 par	479,141	515,357
CVS HEALTH CORP 4.780% 3/25/38 273,000 par	269,547	310,366
CVS HEALTH CORP 5.050% 3/25/48 58,000 par	57,130	68,732
CVS HEALTH CORP 5.125% 7/20/45 203,000 par	205,695	240,823
CVS PASS THROUGH 5.880% 1/10/28 854,399 par	901,041	942,958
CVS PASS THROUGH 6.493% 1/10/30 118,858 par	146,420	139,251
DARTMOUTH HITCH 4.178% 8/01/48 77,000 par	77,047	85,907
DEERE COMPANY 2.875% 9/07/49 65,000 par	64,974	61,843

	Cost	Fair Value
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 par	490,591	487,258
DELTA AIR LINES 3.625% 1/30/29 231,500 par	230,164	245,589
DEUTSCHE TELEKOM 9.250% 6/01/32 58,000 par	83,330	92,270
DIAMOND 1 FIN 4.420% 6/15/21 470,000 par	477,562	483,682
DIGNITY HEALTH 5.267% 11/01/64 90,000 par	91,702	103,667
DISCOVERY 2.950% 3/20/23 500,000 par	480,445	509,600
DISCOVERY 5.200% 9/20/47 103,000 par	99,905	120,067
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 par	529,656	532,486
DOMINOS PIZZA MASTER 3.668% 10/25/49 91,000 par	91,000	91,015
DOW CHEMICAL CO THE 4.550% 11/30/25 823,000 par	822,169	909,431
DOW CHEMICAL CO THE 4.800% 5/15/49 55,000 par	54,672	63,626
DOW CHEMICAL CO THE 5.550% 11/30/48 98,000 par	97,928	122,499
DTE ENERGY CO 2.529% 10/01/24 525,000 par	524,827	527,562
DTE ENERGY CO 3.700% 8/01/23 589,000 par	588,075	614,904
DUKE ENERGY 3.875% 3/15/46 240,000 par	229,502	266,419
DUKE ENERGY CAR 5.300% 2/15/40 150,000 par	173,012	194,288
ECOPETROL SA 5.875% 5/28/45 171,000 par	162,185	201,566
ELECTRICITE FRANCE 6.000% 1/22/14 157,000 par	163,647	185,461
ENERGY TRANSFER 4.500% 4/15/24 765,000 par	765,944	814,450
ENERGY TRANSFER 6.125% 12/15/45 205,000 par	204,883	237,745
ENERGY TRANSFER 6.250% 4/15/49 143,000 par	142,786	172,574
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 par	453,821	477,531
ENTERPRISE PRODUCTS 5.700% 2/15/42 334,000 par	370,329	431,000
EOG RESOURCES INC 3.900% 4/01/35 99,000 par	96,048	109,826
EQT CORP 2.500% 10/01/20 375,000 par	367,241	374,933
ERAC USA FINANCE LLC 3.850% 11/15/24	308,994	329,274
EXELON CORP 3.950% 6/15/25 575,000 par	597,724	618,620
EXXON MOBIL 4.114% 3/01/46 39,000 par	39,696	45,788
FEDEX CORP 3.875% 8/01/42 340,000 par	304,303	328,005
FEDEX CORP 4.950% 10/17/48 59,000 par	58,230	64,502
FERGUSON FINANCE PLC 4.500% 10/24/28 378,000 par	376,677	413,702
FIRSTENERGY 4.550% 4/01/49 106,000 par	105,810	121,522
FLORIDA POWER CORP 6.400% 6/15/38 103,000 par	133,534	148,630
FLORIDA POWER LIGHT 4.050% 10/01/44 172,000 par	174,071	196,243
FORD CREDIT 2.070% 5/15/22 581,000 par	571,173	581,093
FORD CREDIT 2.440% 9/15/26 300,000 par	299,964	300,783
FORD MOTOR CREDIT 3.336% 3/18/21 580,000 par	574,502	584,362
FORD MOTOR CREDIT CO 3.813% 10/12/21 385,000 par	385,000	392,138
FOX CORP 4.030% 1/25/24 606,000 par	606,000	645,790
FOX CORP 5.576% 1/25/49 51,000 par	51,000	64,973
FRESB MULTIFAMILY 2.130% 5/25/39 309,497	310,962	306,331
FRESB MULTIFAMILY 2.950% 2/25/39 533,581 par	546,733	544,408
GE CAPITAL INTL 4.418% 11/15/35 374,000 par	362,324	400,079
GE CAPITAL MTN 2.342% 11/15/20 576,000 par	564,088	576,467
GENERAL MOTORS CO 5.950% 4/01/49 154,000 par	140,707	170,725
GENERAL MOTORS FINL 4.150% 6/19/23 920,000 par	932,649	966,451
GENERAL MOTORS FINL 4.200% 11/06/21 584,000 par	584,169	605,485
GENPACT LP 3.375% 12/01/24 460,000 par	459,890	462,134
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 par	702,874	714,250
GEORGETOWN 5.215% 10/01/18 108,000 par	108,000	138,203
GILEAD SCIENCES INC 4.800% 4/01/44 105,000 par	109,761	126,187
GM FINANCIAL 1.760% 1/16/25 320,000 par	319,916	316,829
GM FINANCIAL 3.180% 6/21/21 500,000 par	499,961	502,474
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 par	2,414,840	2,603,760
GOLDMAN SACHS GROUP 5.150% 5/22/45 86,000 par	85,589	105,715
GOLDMAN SACHS GROUP 6.250% 2/01/41 404,000 par	473,362	564,938
HCA INC 5.125% 6/15/39 71,000 par	70,351	78,256
HCP INC 3.250% 7/15/26 250,000 par	249,765	259,300
HOME DEPOT INC 5.875% 12/16/36 89,000 par	109,904	122,863

	Cost	Fair Value
HOSPITALITY PROP 4.375% 2/15/30 202,000 par	185,477	198,309
HP ENTERPRISE CO 6.350% 10/15/45 124,000 par	122,497	149,311
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 par	649,143	675,088
HSBC HOLDINGS PLC 4.041% 3/13/28 780,000 par	760,796	834,577
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	252,986
HUNTINGTON 3.150% 3/14/21 480,000 par	476,573	485,957
HYUNDAI AUTO LEASE 2.980% 7/15/22 500,000 par	499,939	505,655
ING GROEP NV 4.100% 10/02/23 457,000 par	456,899	485,928
INTEL CORP 2.875% 5/11/24 1,190,000 par	1,157,583	1,236,101
INTEL CORP 3.734% 12/08/47 70,000 par	66,742	77,069
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 par	38,781	47,867
JEFFERIES GRP LLC 4.150% 1/23/30 202,000 par	182,446	214,217
JETBLUE 2019 1 CLASS 2.950% 11/15/29 220,000 par	220,000	219,868
JOHNSON & JOHNSON 5.950% 8/15/37 73,000 par	93,203	103,911
JP MORGAN MORTGAGE 3.500% 1/25/47 365,634 par	361,835	369,272
JP MORGAN MORTGAGE 3.500% 4/25/48 283,813	279,955	287,730
JP MORGAN MORTGAGE 3.94427% 5/25/49 197,361 par	198,773	196,966
JP MORTGAGE 3.500% 10/25/48 273,709 par	270,796	277,486
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 par	1,469,419	1,645,400
JPMORGAN CHASE CO 3.882% 7/24/38 407,000 par	376,795	450,521
JPMORGAN CHASE CO 4.500% 1/24/22 850,000 par	877,923	892,517
JPMORGAN CHASE CO 5.600% 7/15/41 140,000 par	157,879	191,736
JPMORGAN CHASE CO JPM 6.400% 5/15/38 37,000 par	45,375	53,619
JPMORGAN MORTGAGE 3.500% 1/25/47 558,357	552,555	563,885
JUNIPER NETWORKS 5.950% 3/15/41 175,000 par	179,384	199,591
JUNIPER NETWORKS INC 4.500% 3/15/24 276,000 par	276,224	298,740
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 par	316,139	319,579
KANSAS CITY SOUTHERN 4.200% 11/15/69 107,000 par	106,467	109,402
KEYSPAN GAS EAST 5.819% 4/01/41 80,000 par	97,962	103,517
KINDER MORGAN ENER 6.375% 3/01/41 157,000 par	170,277	197,172
KINDER MORGAN INC 5.625% 11/15/23 630,000 par	674,573	696,528
KINDER MORGAN INC DE 5.050% 2/15/46 175,000 par	162,397	196,383
KKR GROUP FIN CO II 5.500% 2/01/43 42,000 par	50,807	51,370
KKR GROUP FINANCE 5.125% 6/01/44 137,000 par	135,893	162,266
KKR GRP FIN CO VI 3.750% 7/01/29 641,000 par	639,959	683,268
KLA TENCOR CORP 5.000% 3/15/49 50,000 par	49,748	61,506
KRAFT HEINZ FOODS CO 5.200% 7/15/45 114,000 par	110,903	123,798
KROGER CO 2.800% 8/01/22 500,000 par	485,320	509,745
KROGER CO 4.450% 2/01/47 34,000 par	35,075	36,116
KROGER CO 4.500% 1/15/29 182,000 par	180,913	204,777
KROGER CO 4.650% 1/15/48 205,000 par	194,219	224,385
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 par	157,086	173,220
LIBERTY MUTUAL GROUP 3.951% 10/15/50 150,000 par	183,125	156,024
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 par	45,606	47,822
LINCOLN NATIONAL 4.000% 9/01/23 610,000 par	617,253	649,534
LOCKHEED MARTIN CORP 4.700% 5/15/46 258,000 par	274,445	328,065
LOWES COS INC 3.700% 4/15/46 272,000 par	239,510	277,473
MACQUARIE GROUP MTN 4.150% 3/27/24 670,000 par	666,563	704,157
MARATHON PETROLEUM 6.500% 3/01/41 25,000 par	29,114	32,472
MARKEL CORP 5.000% 5/20/49 140,000 par	140,103	164,986
MARSH MCLENNAN COS 4.900% 3/15/49 123,000 par	122,868	156,214
MCDONALDS CORP MTN 3.350% 4/01/23 570,000 par	567,897	593,711
MCDONALDS CORP MTN 4.450% 3/01/47 82,000 par	87,530	93,240
MCDONALDS CORP MTN 4.875% 12/09/45 80,000 par	83,990	96,449
MEDTRONIC INC 4.375% 3/15/35 115,000 par	118,922	136,169
MEDTRONIC INC 4.625% 3/15/45 48,000 par	50,882	60,459
METLIFE INC 4.050% 3/01/45 331,000 par	308,196	384,281
MICROSOFT CORP 4.100% 2/06/37 474,000 par	494,626	560,747
MICROSOFT CORP 4.250% 2/06/47 205,000 par	217,456	251,547

	Cost	Fair Value
MIDAMERICAN ENERGY 6.125% 4/01/36 357,000 par	440,288	490,411
MITSUBISHI UFJ FIN 3.525% 7/26/21 321,000 par	321,000	328,553
MOODYS CORPORATION 2.750% 12/15/21 690,000 par	675,232	700,681
MOODYS CORPORATION 4.875% 12/17/48 87,000 par	87,054	107,332
MOODYS CORPORATION 5.250% 7/15/44 104,000 par	117,512	131,917
MORGAN STANLEY 2.625% 11/17/21 790,000 par	768,860	799,472
MORGAN STANLEY 4.300% 1/27/45 304,000 par	288,525	357,601
MORGAN STANLEY 6.250% 8/09/26 120,000 par	135,232	146,164
MORGAN STANLEY BAM 4.21502% 8/15/46 244,000 par	252,569	258,913
MORGAN STANLEY MTN 3.125% 7/27/26 953,000 par	890,291	984,011
MPX LP 5.500% 2/15/49 97,000 par	95,090	110,201
MT SINAI 3.737% 7/01/49 86,000 par	86,000	85,745
NATONAL RURAL UTIL 4.750% 4/30/43 570,000 par	576,840	594,031
NEW YORK LIFE INS 5.875% 5/15/33 122,000 par	146,489	161,085
NEXTGEAR FLOORPLAN 2.070% 10/15/24 480,000 par	479,889	476,837
NIAGARA MOHAWK 4.278% 10/01/34 210,000 par	217,188	238,346
NISOURCE FINANCE 3.950% 3/30/48 149,000 par	137,789	157,136
NOBLE ENERGY INC 5.250% 11/15/43 217,000 par	221,374	244,509
NORFOLD SOUTHERN 3.800% 8/01/28 355,000 par	366,711	390,180
NORFOLK SOUTHERN 4.050% 8/15/52 78,000 par	71,134	85,873
NORFOLK SOUTHERN 4.837% 10/01/41 150,000 par	156,701	177,765
NORFOLK SOUTHERN 5.100% 8/01/18 61,000 par	60,882	72,146
NORTHERN STATE 6.200% 7/01/37 83,000 par	104,153	115,723
NORTHERN STATES PWR 3.400% 8/15/42 66,000 par	59,703	69,105
NORTHERN STATES PWR 4.125% 5/15/44 135,000 par	136,073	154,969
NORTHERN STS PWR 6.250% 6/01/36 129,000 par	160,427	178,633
NORTHROP GRUMMAN 3.850% 4/15/45 195,000 par	176,914	210,111
NXP BV NXP FDG NXP 4.300% 6/18/29 141,000 par	140,512	152,475
NXP BV NXP FUNDING 4.875% 3/01/24 354,000 par	353,897	386,097
OCCIDENTAL PETROLEUM 10/10/36 2,304,000 par	978,770	1,157,391
OCCIDENTAL PETROLEUM 6.450% 9/15/36 100,000 par	107,694	122,842
ONCOR ELECTRIC 5.250% 9/30/40 187,000 par	216,860	239,857
ORACLE CORP 3.800% 11/15/37 208,000 par	196,749	227,336
ORACLE CORP 4.000% 7/15/46 199,000 par	188,548	221,521
PARKER HANNIFIN COR 4.000% 6/14/49 94,000 par	92,594	101,668
PECO ENERGY CO 3.900% 3/01/48 100,000 par	96,869	112,746
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 par	519,257	540,223
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 par	400,704	422,272
PEPSICO INC 3.450% 10/06/46 142,000 par	127,347	150,746
PHILLIPS 66 4.650% 11/15/34 210,000 par	213,450	246,817
PHILLIPS 66 4.680% 2/15/45 170,000 par	159,356	184,537
PNC BANK NA MTN 2.625% 2/27/22 680,000 par	662,334	689,568
PPL ELECTRIC 4.150% 6/15/48 54,000 par	54,622	61,736
PPL ELECTRIC UTI 4.750% 7/15/43 97,000 par	105,389	117,208
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 par	303,786	332,630
PROGRESS RESIDENTIAL 3.712% 8/17/35 675,000 par	674,983	684,707
PROTECTIVE LIFE MTN 2.615% 8/22/22 500,000 par	483,550	505,725
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 par	535,734	526,331
PRUDENTIAL FIN MTN 5.700% 12/14/36 292,000 par	332,829	396,206
PSMC 2018 1 TRUST 3.500% 11/25/49 570,872 par	579,435	580,194
PSMC 2019 2 TRUST 3.500% 10/25/49 305,652 par	310,762	310,512
PUBLIC SERVICE MTN 3.200% 5/15/29 471,000 par	469,158	496,938
PUBLIC SERVICE NEW 3.814 2/01/35 226,000 par	227,966	245,511
QUALCOMM INC 4.300% 5/20/47 43,000 par	40,004	49,333
RAYMOND JAMES 4.950% 7/15/46 70,000 par	81,875	81,847
REALITY INCOME CORP 3.875% 4/15/25 500,000 par	494,773	539,260
REALTY INCOME CORP 4.650% 3/15/47 110,000 par	110,861	133,376
REED ELSEVIER CPTL 3.125% 938,000 par	917,992	966,590
RIO TINTO FINANC 5.200% 11/02/40 100,000 par	113,487	130,701

	Cost	Fair Value
ROCKWELL COLLINS INC 4.350% 4/15/47 171,000 par	163,753	201,394
ROGERS 3.625% 12/15/25 330,000 par	323,040	351,994
ROGERS COMM INC 5.000% 3/15/44 228,000 par	237,363	276,325
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 par	79,935	80,378
RYDER SYSTEM INC MTN 3.400% 3/01/23 580,000 par	572,105	598,212
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 par	355,756	356,248
SCHLUMBERGER OIL 4.200% 1/15/21 320,000 par	326,365	325,456
SEMPRA ENERGY 4.000% 2/01/48 53,000 par	47,635	55,709
SEMPRA ENERGY 6.000% 10/15/39 140,000 par	174,266	181,775
SEQUOIA MORTGAGE 4.000% 9/25/48 127,567 par	128,205	128,308
SES SA 3.600% 4/04/23 136,000 par	134,257	138,951
SHELL INTERNATIONAL 3.750% 9/12/46 365,000 par	339,957	401,401
SIEMENS 4.400% 5/27/45 250,000 par	257,073	297,125
SIMON PROPERTY GROUP 2.350% 1/30/22 620,000 par	598,400	625,524
SIMON PROPERTY GROUP 4.250% 11/30/46 47,000 par	45,746	53,776
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 par	83,707	95,360
SMBC AVIATION 3.000% 7/15/22 300,000 par	289,806	305,355
SOUTHERN CAL EDISON 4.650% 10/01/43 42,000 par	43,041	47,653
SOUTHERN CO 2.350% 7/01/21 420,000 par	408,811	422,125
SOUTHERN CO 3.250% 7/01/26 210,000 par	197,950	218,797
SP GLOBAL INC 2.500% 12/01/29 530,000 par	529,115	530,408
SP GLOBAL INC 3.250% 12/01/49 121,000 par	120,080	123,834
SPIRIT AIR 2015 1 4.450% 10/01/25 306,386 par	308,215	316,108
SPRINT SPECTRUM 3.360% 9/20/21 210,000 par	209,213	211,869
SSM HEALTH CARE 3.823% 6/01/27 487,000 par	523,919	518,168
STANDARD CHARTERED 4.247% 1/20/23 464,000 par	464,000	480,152
STANFORD HEALTH CARE 3.795% 11/15/48 66,000 par	73,885	71,525
STATE STREET CORP 3.031% 11/01/34 132,000 par	132,000	132,516
STORE MASTER FUNDING 3.650% 11/20/49 200,655 par	200,653	198,275
STORE MASTER FUNDING 3.960% 10/20/48 239,094 par	243,717	247,740
SUNOCO LOGISTICS 5.300% 4/01/44 38,000 par	34,445	40,445
TARGET CORP 4.000% 7/01/42 112,000 par	106,653	128,120
TEXAS INSTRUMENTS 2.250% 9/04/29 121,000 par	120,624	119,477
TRANSCANADA 4.875% 5/15/48 189,000 par	190,843	223,566
TRANSCONT GAS PIPE 4.600% 3/15/48 115,000 par	112,824	126,111
TRINITY HEALTH 4.125% 12/01/45 123,000 par	120,396	135,181
UBC GROUP FUNDING 4.125% 4/15/26 580,000 par	579,173	630,796
UBS BARCLAYS COMM 3.091% 8/10/49 509,000 par	504,387	519,124
UDR INC 3.100% 11/01/34 63,000 par	62,721	62,980
UNION PACIFIC CORP 3.950% 8/15/59 122,000 par	121,028	127,944
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	211,000
UNITED TECHNOLOGIES 3.650% 8/16/23 775,000 par	784,037	817,168
UNITED TECHNOLOGIES 3.950% 8/16/25 430,000 par	429,269	468,948
UNITED TECHNOLOGIES 4.500% 6/01/42 202,000 par	199,618	242,182
UNITEDHEALTH GROUP 4.450% 12/15/48 107,000 par	106,561	127,982
VALERO ENERGY CORP 10.500% 3/15/39 42,000 par	68,136	70,790
VENTAS REALTY LP 3.250% 10/15/26 1,000,000 par	921,070	1,023,960
VENTAS REALTY LP 4.375% 2/01/45 69,000 par	63,761	74,055
VENTAS REALTY LP 5.700% 9/30/43 69,000 par	76,117	85,895
VERIZON 2.625% 8/15/26 1,219,000 par	1,100,404	1,238,016
VERIZON 4.522% 9/15/48 164,000 par	150,962	196,792
VERIZON COMM 4.862% 8/21/46 446,000 par	426,184	553,664
VIRGINIA ELEC POWER 4.650% 8/15/43 280,000 par	292,034	334,908
VODAFONE GROUP PLC 5.000% 5/30/38 186,000 par	183,413	215,401
VORNADO REALTY LP 3.500% 1/15/25 710,000 par	679,477	738,726
WALMART INC 2.950% 9/24/49 76,000 par	74,881	75,722
WALMART INC 4.050% 6/29/48 239,000 par	241,708	283,295
WEC ENERGY GROUP INC 3.375% 6/15/21 874,000 par	874,449	891,742
WELLS FARGO COMPANY 3.900% 5/01/45 165,000 par	151,023	187,153

	Cost	Fair Value
WELLS FARGO COMPANY 4.300% 7/22/27 23,000 par	22,666	25,205
WELLS FARGO COMPNY 3.000% 10/23/26 930,000 par	860,798	953,157
WELLS FARGO MTN 2.625% 7/22/22 550,000 par	530,948	558,217
WELLS FARGO MTN 3.584% 05/22/28 217,000 par	207,912	230,686
WELLTOWER INC 3.625% 3/15/24 700,000 par	738,360	735,511
WELLTOWER INC 4.950% 9/01/48 92,000 par	91,613	110,490
WENDYS FUNDING LLC 3.573% 3/15/48 392,000 par	378,341	396,096
WENDYS FUNDING LLC 3.783% 6/15/49 497,500 par	497,500	507,415
WF RBS COMMERCIAL 4.023% 12/15/46 488,000 par	501,401	517,431
WF RBS COMMERICLA 2.875% 12/15/45 1,012,000 par	993,430	1,028,941
WHEELS SPV LLC 3.060% 4/20/27 134,415 par	134,404	135,141
WILLIS NORTH 3.600% 5/15/24 300,000 par	292,659	313,455
WISC ELEC POWER 6.875% 12/01/95 800,000 par	110,128	125,220
WISCONSIN ELECTRIC 2.050% 12/15/24 400,000 par	399,924	399,820
WW GRAINGER INC 4.200% 5/15/47 156,000 par	151,354	174,127
WYETH 5.950% 4/01/37 146,000 par	177,984	199,432
XLIT LTD 5.250% 12/15/43 135,000 par	148,449	174,377
XSTRATA CANADA FIN 6.000% 11/15/41 149,000 par	156,010	166,543
Total corporate bonds	\$ 128,658,941	\$ 138,685,302
<u>U.S. government securities:</u>		
FHLMC MLTCL MTG 3% 3/25/59 509,653 par	\$ 520,822	\$ 519,525
FHLMC MLTCL MTG 3.5% 8/25/57 902,485 par	932,944	933,422
FNMA GTD REMIC 2.000% 2/25/43 170,000 par	137,511	154,646
SBA GTD DEV PART 2.99% 6/1/34 426,041 par	419,983	434,229
SBA GTD DEV PART 3.11% 4/1/34 300,047 par	297,891	309,793
SMALL BUSINESS 2.81% 6/1/37 607,808 par	582,143	620,194
SMALL BUSINESS 3.30156% 8/1/38 328,753 par	328,753	348,465
US TREASURY BD 3.5% 2/15/39 303,000 par	371,530	363,706
US TREASURY BD 8/15/49 458,000 par	456,528	445,547
US TREASURY NT 1.75% 11/15/29 711,000 par	708,506	700,833
US TREASURY NT 2.625% 2/15/29 85,000	91,090	90,147
Total U.S. government securities	\$ 4,847,701	\$ 4,920,507
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 490,000 par	\$ 688,200	\$ 737,861
CHICAGO II MET WTR 5.720% 12/01/38 165,000 par	206,502	215,873
MET TRANSPRTN NY 5.871% 11/15/39 120,000 par	145,654	154,465
MICHIGAN ST FIN AUT 2.1465% 9/01/49 395,000 par	395,000	399,404
MUNICIPAL ELEC GA 6.637% 4/01/57 84,000 par	97,245	113,104
NEW JERSEY ECON DEV 2/15/24 590,000 par	502,999	526,664
NEW JERSEY ST ECON 4.447% 6/15/20 745,000 par	759,133	753,039
NEW JERSEY ST TRANSN 5.754% 12/15/28 355,000 par	409,567	408,112
NEW YORK CITY NY 5.767% 8/01/36 80,000 par	93,664	99,386
NEW YORK ST 3.142% 7/01/43 215,000 par	215,000	213,159
NEW YORK ST DORM 3.110% 2/15/39 175,000 par	175,000	175,094
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 par	511,046	508,823
RUTGERS NJ ST UNIC 3.270% 5/01/43 80,000 par	80,000	79,169
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	48,920
UNIV OF CA 4.767% 5/15/15 65,000 par	67,499	78,516
Total municipal bonds	\$ 4,393,473	\$ 4,511,589
Total securities	\$ 179,383,389	\$ 192,006,881
Total investments	\$ 180,569,097	\$ 193,192,589

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

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

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ALEXANDRIA REAL 4.850% 4/15/49 133,000 par	\$ 132,932	\$ 163,127
AMPHENOL CORP 4.350% 6/01/29 251,000 par	250,759	277,970
ANHEUSER BUSCH INBEV 5.550% 1/23/49 80,000 par	79,734	92,910
BOEING CO 3.825% 3/01/59 146,000 par	139,542	139,336
CHARTER COMM OPT LLC 5.750% 4/01/48 99,000 par	94,020	101,751
DOW CHEMICAL CO 4.800% 5/15/49 55,000 par	54,672	61,131
HUDSON PACIFIC 4.650% 4/01/29 285,000 par	281,189	313,771
KLA TENCOR CORP 4.100% 3/15/29 313,000 par	311,757	319,366
KRAFT HEINZ FOODS 4.875% 10/01/49 68,000 par	67,028	68,542
KROGER CO 5.400% 1/15/49 121,000 par	120,572	125,717
LYB INT FINANCE III 4.200% 10/15/49 117,000 par	115,231	117,370
PINE STREET TRUST I 4.572% 2/15/29 450,000 par	450,000	454,203
UNITED TECH CORP 6.125% 07/15/38 60,000 par	71,996	83,870
WALT DISNEY COMPANY 6.150% 12/15/41 104,000 par	124,277	150,667
Total corporate bonds	<u>\$ 2,293,709</u>	<u>\$ 2,469,731</u>
<u>Foreign bonds:</u>		
ROYAL BK SCOTLND 4.269% 3/22/25 506,000 par	<u>\$ 506,000</u>	<u>\$ 535,515</u>
Total foreign bonds	<u>\$ 506,000</u>	<u>\$ 535,515</u>
 Total investments	 <u>\$ 2,799,709</u>	 <u>\$ 3,005,246</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

EIN: 37-0364250 PLAN 461

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2019

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain (loss)
Single transaction:						
First American Government Oblig Fund:						
Purchase:						
16,100,000 shares	\$16,100,000	\$ -	\$ -	\$16,100,000	\$16,100,000	\$ -
Sale:						
14,200,000 shares	-	14,200,000	-	14,200,000	14,200,000	-
PIMCO Long Duration Tot R IS:						
Sale – 1,362,098 shares	-	16,100,000	-	14,041,854	16,100,000	2,058,146
SSGA Intermed US Govt Bond Indx NI:						
Purchase – 531,261 shares	14,200,000	-	-	14,200,000	14,200,000	-
Series of transactions in same security:						
First American Government Oblig Fund:						
269 purchases totaling 56,680,042 shares	56,680,042	-	-	56,680,042	56,680,042	-
164 sales totaling 57,176,117 shares	-	57,176,117	-	57,176,117	57,176,117	-
PIMCO Long Duration Total Return Fund:						
14 purchases totaling 224,433 shares	2,449,945	-	-	2,449,945	2,449,945	-
5 sales totaling 1,649,961 shares	-	19,225,000	-	17,007,845	19,225,000	2,217,155
SSGA Intermed US Govt Bond Indx NI:						
1 purchase totaling 531,261 shares	14,200,000	-	-	14,200,000	14,200,000	-
2 sales totaling 9,418 shares	-	250,490	-	251,723	250,490	(1,233)
US Treasury Note 2.625% 2/15/29:						
22 purchases totaling 5,947,000 shares	6,360,704	-	-	6,360,704	6,360,704	-
21 sales totaling 5,862,000 shares	-	6,298,692	-	6,269,610	6,298,692	29,081