

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>461</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>461</u>	1c Effective date of plan <u>01/01/2006</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0364250</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>469-914-2062</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0364250</u>	2c Plan Sponsor's telephone number <u>469-914-2062</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>37-0364250</u>					
2c Plan Sponsor's telephone number <u>469-914-2062</u>					
2d Business code (see instructions) <u>332900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	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.	10/14/2021	BERT E. DOWNING, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1848
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	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	
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 KEYSTONE CONSOLIDATED INDUSTRIES	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 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	194028247	
b	Actuarial value	2b	192428136	
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.....	1015	81980657	81980657
b	For terminated vested participants.....	833	21199752	21199752
c	For active participants	0	0	0
d	Total.....	1848	103180409	103180409
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	5.24 %	
6	Target normal cost.....	6	585246	

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	10/07/2021
MICHAEL MORIN	Date
Type or print name of actuary	20-04030
MILLIMAN, INC.	Most recent enrollment number
Firm name	214-863-5500
10000 N CENTRAL EXPWY SUITE 1500 DALLAS, TX 75231	Telephone number (including area code)
Address of the firm	

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)	7666399	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)	7666399	0
10 Interest on line 9 using prior year's actual return of <u>10.76</u> %	824905	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>5.40</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)	8491304	0

Part III Funding Percentages

14 Funding target attainment percentage	14	178.26 %
15 Adjusted funding target attainment percentage	15	186.49 %
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	181.03 %
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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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**

585246

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

585246

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	197327	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	42058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32435	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	20000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS				B Three-digit plan number (PN) ▶ 461	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES				D Employer Identification Number (EIN) 37-0364250	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P INDEX FUND					
b Name of sponsor of entity listed in (a): SSGA FUND MANAGEMENT INC.					
c EIN-PN 91-1577830-000		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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)	
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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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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:					
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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:					
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b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
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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-	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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>	<div style="text-align: center;">Financial Information</div> <p style="text-align: center; font-size: small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<div style="text-align: center; font-size: small;">OMB No. 1210-0110</div> <div style="text-align: center; border: 1px solid black; padding: 5px; margin: 5px 0;">2020</div> <div style="text-align: center; font-size: small;">This Form is Open to Public Inspection</div>		
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020				
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">B Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center; color: blue;">461</td> </tr> </table>		B Three-digit plan number (PN) ▶	461
B Three-digit plan number (PN) ▶	461			
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">D Employer Identification Number (EIN) 37-0364250</td> </tr> </table>		D Employer Identification Number (EIN) 37-0364250	
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)	12474620
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	11857080
(2) U.S. Government securities		1c(2)	49205070
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	1386853020
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	32376200
(5) Partnership/joint venture interests		1c(5)	69468090
(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)	139086780
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(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)	197963750
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	45115900

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	194440051	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	194069510	0
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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)	4426	
(B) U.S. Government securities	2b(1)(B)	89516	
(C) Corporate debt instruments	2b(1)(C)	4920023	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	185812	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5199777
(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)	717301	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		717301
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68562116	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	64984085	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3578031
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7706310	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7706310

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		800264
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2563167
c Other income	2c		172604
d Total income. Add all income amounts in column (b) and enter total.....	2d		20737454

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10609451	
(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)		10609451
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)	52435	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	623412	
(4) Other.....	2i(4)	193616	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		869463
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11478914

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9258540
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		203328050

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
KEystone EMPLOYEES' RETIREMENT PLAN	37-0364250	005	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4313833.			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
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, 2019 and 2020, 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, 2019 and 2020, 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 (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

October 6, 2021
Arlington, Texas

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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>2020</u>		
2	Assets:		
a Market value	2a	194,028,247	
b Actuarial value	2b	192,428,136	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment.....		1,015	81,980,657
b For terminated vested participants.....		833	21,199,752
c For active participants		0	0
d Total.....		1,848	103,180,409
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	5.24 %
6	Target normal cost.....	6	585,246

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/7/2021</u> Date
	Michael Morin Type or print name of actuary	<u>20-04030</u> Most recent enrollment number
	Milliman, Inc. Firm name	<u>(214) 863-5500</u> 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) 2020
v. 200204**

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)	7,666,399	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)	7,666,399	0
10 Interest on line 9 using prior year's actual return of <u>10.76</u> %	824905	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>5.40</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)	8,491,304	0

Part III Funding Percentages

14 Funding target attainment percentage	14	178.26%
15 Adjusted funding target attainment percentage	15	186.49%
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	181.03%
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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 585,246**b** Excess assets, if applicable, but not greater than line 31a **31b** 585,246**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 2020 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 2020 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 \$585,246 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 2020 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 2020 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 2020 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)	3.64%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%
Segment 3 (20+ years)	5.94%	4.38%
Effective Interest Rate	5.24%	3.97%

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: 2.90% 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.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Attachment to 2020 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

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses is added to the Target Normal Cost.

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 2020 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2018, with separate rates for non-annuitants and annuitants.

FASB ASC Topics 715 and 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2019 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement (adopted December 31, 2019 for FASB ASC Topic 715 and January 1, 2020 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

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

Attachment to 2020 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

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2020, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding & FASB ASC Topic 960 Interest Rates	3.64% / 5.21% / 5.94%	3.74% / 5.35% / 6.11%
FASB ASC Topic 715 Interest Rate	2.90%	3.97%
Mortality for Funding Purposes	Statutory Tables for 2020	Statutory Tables for 2019
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2019	RP-2014 Blue Collar with MP-2018
Administrative Expenses	\$585,246	\$257,557

Attachment to 2020 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 2020 Form 5500
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)
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 2020 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 2020 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% 61 27.64% 60 32.82%	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.

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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)
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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	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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	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	Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$143 for the month of August 2008 2) \$163 for the months of September – December 2008 3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008 Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$160 per month for 2009. Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$164 per month for 2010. Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$168.10 per month for 2011. Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$172.30 per month for 2012. Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$176.61 per month for 2013. Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$181.03 per month for 2014. Effective January 1, 2015, eligible 1114 participants, participants'	Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$143 for the month of August 2008 2) \$163 for the months of September – December 2008 3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008 Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$160 per month for 2009. Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$164 per month for 2010. Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$168.10 per month for 2011. Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$172.30 per month for 2012. Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$176.61 per month for 2013. Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$181.03 per month for 2014. Effective January 1, 2015, eligible 1114 participants, participants'	None	None

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015. 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. 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. 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. 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. Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1)) \$209.95 per month for 2020</p>	<p>spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015. 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. 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. 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. 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. Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1)) \$209.95 per month for 2020</p>		
Changes since prior valuation	None	<p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p>	<p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p>	None	None
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 1 Day 1 Year 2020	
2 Assets:	
a Market value	2a 194,028,247
b Actuarial value	2b 192,428,136
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 1,015 (2) Vested Funding Target 81,980,657 (3) Total Funding Target 81,980,657
b For terminated vested participants.....	833 21,199,752 21,199,752
c For active participants	0 0 0
d Total.....	1,848 103,180,409 103,180,409
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 5.24 %
6 Target normal cost.....	6 585,246

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	<i>Michael Morin</i>
Michael Morin	Signature of actuary
Milliman, Inc.	Type or print name of actuary
10000 N Central Expwy Suite 1500 Dallas TX 75231	Firm name
Address of the firm	
	10/7/2021
	Date
	20-04030
	Most recent enrollment number
	(214) 863-5500
	Telephone number (including area code)

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) 2020 v. 200204

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)	7,666,399	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)	7,666,399	0
10 Interest on line 9 using prior year's actual return of <u>10.76</u> %	824905	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>5.40</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)	8,491,304	0

Part III Funding Percentages

14 Funding target attainment percentage	14	178.26%
15 Adjusted funding target attainment percentage	15	186.49%
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	181.03%
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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ 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		585,246
b Excess assets, if applicable, but not greater than line 31a	31b		585,246
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34		0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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

Attachment to 2020 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 2020 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 2020 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)	3.64%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%
Segment 3 (20+ years)	5.94%	4.38%
Effective Interest Rate	5.24%	3.97%

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: 2.90% 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.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Attachment to 2020 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

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses is added to the Target Normal Cost.

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 2020 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2018, with separate rates for non-annuitants and annuitants.

FASB ASC Topics 715 and 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2019 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement (adopted December 31, 2019 for FASB ASC Topic 715 and January 1, 2020 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

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

Attachment to 2020 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

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2020, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding & FASB ASC Topic 960 Interest Rates	3.64% / 5.21% / 5.94%	3.74% / 5.35% / 6.11%
FASB ASC Topic 715 Interest Rate	2.90%	3.97%
Mortality for Funding Purposes	Statutory Tables for 2020	Statutory Tables for 2019
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2019	RP-2014 Blue Collar with MP-2018
Administrative Expenses	\$585,246	\$257,557

Attachment to 2020 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 2020 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 2020 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 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 2020 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% 61 27.64% 60 32.82%	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 2020 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 2020 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 2020 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	Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$143 for the month of August 2008 2) \$163 for the months of September – December 2008 3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008 Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$160 per month for 2009. Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$164 per month for 2010. Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$168.10 per month for 2011. Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$172.30 per month for 2012. Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$176.61 per month for 2013. Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$181.03 per month for 2014. Effective January 1, 2015, eligible 1114 participants, participants'	Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$143 for the month of August 2008 2) \$163 for the months of September – December 2008 3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008 Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$160 per month for 2009. Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$164 per month for 2010. Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$168.10 per month for 2011. Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$172.30 per month for 2012. Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$176.61 per month for 2013. Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan: 1) \$181.03 per month for 2014. Effective January 1, 2015, eligible 1114 participants, participants'	None	None

Attachment to 2020 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>spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015. 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. 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. 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. 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. Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1)) \$209.95 per month for 2020</p>	<p>spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015. 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. 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. 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. 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. Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1)) \$209.95 per month for 2020</p>		
Changes since prior valuation	None	<p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p>	<p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p>	None	None
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

Attachment to 2020 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 2020 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 \$585,246 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

EIN: 37-0364250 PLAN 461

**SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year ended December 31, 2020**

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ABBVIE INC 4.05% 11/21/39 39,000 par	\$ 43,793	\$ 45,681
ALTRIA GROUP INC 3.400% 5/06/30 108,000 par	107,664	114,023
ALTRIA GROUP INC 4.450% 5/06/50 81,000 par	80,350	92,303
BAT CAP CORP SR NT 4.906% 4/02/30 319,000 par	319,000	363,749
BOSTON PROPERTIES LP 3.250% 1/30/31 446,000 par	445,331	485,930
BROADCOM INC 4.300% 11/15/32 200,000 par	199,748	229,400
CAMDEN PPTY TR SR NT 2.800% 5/15/30 280,000 par	279,801	298,883
CARRIER GLOBAL CORP 2.493% 2/15/27 300,000 par	300,000	320,964
CARRIER GLOBAL CORP 3.577% 4/05/50 134,000 par	134,347	148,717
CIGNA CORP NEW GLBL 3.000% 7/15/23 1,202,000 par	1,146,642	1,277,554
FEDEX CORP 5.250% 5/15/50 34,000 par	33,677	45,615
FLORIDA POWER LIGHT 4.950% 6/01/35 41,000 par	52,288	57,053
FORD MOTOR COMPANY 9.625% 4/22/30 34,000 par	34,000	41,385
GM FIN CONS ATMB 1.490% 12/16/24 585,000 par	584,967	596,517
GOLDMAN SACHS GROUP 3.800% 3/15/30 70,000 par	69,443	75,811
JEFFERIES GROUP LP 2.750% 10/15/32 202,000 par	199,915	211,425
LOWES COS INC 5.125% 4/15/50 58,000 par	57,892	84,305
MASTERCARD 3.350% 3/26/30 627,000 par	625,784	751,510
METLIFE INC 3.600% 11/13/25 298,000 par	314,524	337,312
MPLX LP 6.250% 10/15/22 438,000 par	438,548	438,000
MPLX LP SR NT 6.250% 10/15/22 438,000 par	438,548	437,847
NEXTERA ENERGY CAP 2.750% 5/01/25 311,000 par	310,558	331,122
ORACLE CORPORATION 2.950% 4/01/30 356,000 par	355,633	387,563
PEPSICO INC 2.750% 3/19/30 327,000 par	325,244	356,966
PEPSICO INC 3.625% 3/19/50 35,000 par	34,816	41,064
RAYTHEON TECH CORP 4.350% 4/15/47 141,000 par	135,024	181,070
REGENERON 1.750% 9/15/30 258,000 par	252,905	254,078
SHELL INTERNATIONAL 2.375% 4/06/25 299,000 par	298,342	320,711
STARBUCKS CORP 2.000% 3/12/27 142,000 par	141,419	148,345
STARBUCKS CORP 3.350% 3/12/50 64,000 par	63,509	61,525
SYSCO CORP SR NT 6.600% 4/01/50 55,000 par	54,872	59,667
TEXTRON INC 3.000% 6/01/30 234,000 par	232,884	249,315
UPJOHN INC SR 2.300% 6/22/27 389,000 par	388,825	410,959
UPJOHN INC SR 4.000% 6/22/50 139,000 par	138,639	159,017
USAA CAPITAL MTN 2.125% 5/01/30 635,000 par	641,046	653,402
VISA INC SR NT 2.050% 4/15/30 217,000 par	216,685	222,618
VOLKSWAGEN GROUP OF 3.750% 5/13/30 200,000 par	199,852	229,818
WALT DISNEY COMPANY 2.000% 9/01/29 532,000 par	539,326	551,248
WW GRAINGER INC 1.850% 2/15/25 535,000 par	533,513	530,447
ZIMMER BIOMET 3.050% 1/15/26 90,000 par	89,893	96,751
Total corporate bonds	<u>\$10,859,247</u>	<u>\$11,699,670</u>

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, 2020**

(CONTINUED)

Foreign bonds:

LENOVO GOUP LTD 3.421% 11/02/30 200,000 par	<u>\$ 200,000</u>	<u>\$ 202,726</u>
Total foreign bonds	<u>\$ 200,000</u>	<u>\$ 202,726</u>
 Total investments	 <u>\$11,059,247</u>	 <u>\$11,902,396</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, 2020

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:						
None						
Series of transactions in same security:						
First American Government Oblig Fund:						
269 purchases totaling 53,072,450 shares	53,072,450	-	-	53,072,450	53,072,450	-
159 sales totaling 52,430,790 shares	-	52,430,790	-	52,430,790	52,430,790	-

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

**FINANCIAL STATEMENTS
and Supplemental Information**

December 31, 2019 and 2020

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, 2019 and 2020, 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, 2019 and 2020, 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 (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 Cary

A Limited Liability Partnership
Certified Public Accountants

October 6, 2021
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2019</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 193,192,589	\$ -
Interest and dividends receivable	<u>1,247,462</u>	<u>-</u>
Total assets	<u>194,440,051</u>	<u>-</u>
Liabilities:		
Payable for unsettled securities purchases	<u>370,541</u>	<u>-</u>
Total liabilities	<u>370,541</u>	<u>-</u>
Net assets available for benefits	<u>\$ 194,069,510</u>	<u>\$ -</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,	
	2019	2020
Additions:		
Net appreciation in fair value of investments	\$ 13,136,585	\$ 14,647,772
Interest	5,299,147	5,199,777
Dividends	1,022,266	717,301
Other income	6,274	172,604
Total additions	19,464,272	20,737,454
Deductions:		
Benefits paid to participants	10,959,012	10,609,451
Administrative expenses	548,090	869,463
Total deductions	11,507,102	11,478,914
 Transfer of net assets to Keystone Employees' Retirement Plan	 -	 203,328,050
 Net increase (decrease) in net assets available for benefits	 7,957,170	 (194,069,510)
 Net assets available for benefits:		
Beginning of year	186,112,340	194,069,510
 End of year	 \$ 194,069,510	 \$ -

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. Effective December 31, 2020, the Plan merged into the Keystone Employee's Retirement Plan (KMRT I) (the "Merge"). As a result of the Merge, the net assets of the Plan in the amount of \$203,328,050 were transferred into the KMRT I. The Merge did not affect the terms or benefits associated with the Plan or KMRT I.

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 is a wholly-owned subsidiary of 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, 2019 and 2020, 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, 2019 and 2020. 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 were held and the related investment transactions were executed by U.S. Bank National Association ("US Bank"), as custodian until the Merge.

The Plan carries its 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 investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2020.

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 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 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 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, 2019 and 2020.

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 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, 2019 and 2020. 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 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, 2019. As a result of the Merge, the Plan held no investments as of December 31, 2020.

	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, 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 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 2019 and 2020. Additional information concerning the Plan's significant level 3 assets as of December 31, 2019 (comprised only of common stocks) is presented below.

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

Plan's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2019:

Assets	Fair value at December 31, 2019 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Education	\$ 2,748	Market Approach/ Market Comparables	Appraised value	100%
Financial	489	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	3,237			
Total Level 3 securities	\$ 3,237			

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, 2019.

<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	\$ 13,909	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>			

* See discussion regarding redemptions below.

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 - 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. As a result of the Merge, only information for the year ended December 31, 2019 is presented.

The significant actuarial assumptions used in the valuation as of December 31, 2019 were (i) life expectancy of participants – 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; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate – 5.4%.

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

December 31, 2019

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$77,982,649

Other participants

21,088,129

Total actuarial present value of accumulated plan benefits

\$99,070,778

**Year Ended
December 31, 2019**

Actuarial present value of accumulated plan benefits at beginning of year

\$102,970,101

Change during the year attributable to:

Reduction in discount period

5,258,582

Net benefits accumulated and experience

(165,603)

Plan Amendments

2,060,783

Change in actuarial assumptions and methods

(92,696)

Benefits paid to participants

(10,960,389)

Net decrease

(3,899,323)

Actuarial present value of accumulated plan benefits at end of year

\$99,070,778

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

KEYSTONE EMPLOYEES' RETIREMENT PLAN 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, 2020**

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
ABBVIE INC 4.05% 11/21/39 39,000 par	\$ 43,793	\$ 45,681
ALTRIA GROUP INC 3.400% 5/06/30 108,000 par	107,664	114,023
ALTRIA GROUP INC 4.450% 5/06/50 81,000 par	80,350	92,303
BAT CAP CORP SR NT 4.906% 4/02/30 319,000 par	319,000	363,749
BOSTON PROPERTIES LP 3.250% 1/30/31 446,000 par	445,331	485,930
BROADCOM INC 4.300% 11/15/32 200,000 par	199,748	229,400
CAMDEN PPTY TR SR NT 2.800% 5/15/30 280,000 par	279,801	298,883
CARRIER GLOBAL CORP 2.493% 2/15/27 300,000 par	300,000	320,964
CARRIER GLOBAL CORP 3.577% 4/05/50 134,000 par	134,347	148,717
CIGNA CORP NEW GLBL 3.000% 7/15/23 1,202,000 par	1,146,642	1,277,554
FEDEX CORP 5.250% 5/15/50 34,000 par	33,677	45,615
FLORIDA POWER LIGHT 4.950% 6/01/35 41,000 par	52,288	57,053
FORD MOTOR COMPANY 9.625% 4/22/30 34,000 par	34,000	41,385
GM FIN CONS ATMB 1.490% 12/16/24 585,000 par	584,967	596,517
GOLDMAN SACHS GROUP 3.800% 3/15/30 70,000 par	69,443	75,811
JEFFERIES GROUP LP 2.750% 10/15/32 202,000 par	199,915	211,425
LOWES COS INC 5.125% 4/15/50 58,000 par	57,892	84,305
MASTERCARD 3.350% 3/26/30 627,000 par	625,784	751,510
METLIFE INC 3.600% 11/13/25 298,000 par	314,524	337,312
MPLX LP 6.250% 10/15/22 438,000 par	438,548	438,000
MPLX LP SR NT 6.250% 10/15/22 438,000 par	438,548	437,847
NEXTERA ENERGY CAP 2.750% 5/01/25 311,000 par	310,558	331,122
ORACLE CORPORATION 2.950% 4/01/30 356,000 par	355,633	387,563
PEPSICO INC 2.750% 3/19/30 327,000 par	325,244	356,966
PEPSICO INC 3.625% 3/19/50 35,000 par	34,816	41,064
RAYTHEON TECH CORP 4.350% 4/15/47 141,000 par	135,024	181,070
REGENERON 1.750% 9/15/30 258,000 par	252,905	254,078
SHELL INTERNATIONAL 2.375% 4/06/25 299,000 par	298,342	320,711
STARBUCKS CORP 2.000% 3/12/27 142,000 par	141,419	148,345
STARBUCKS CORP 3.350% 3/12/50 64,000 par	63,509	61,525
SYSCO CORP SR NT 6.600% 4/01/50 55,000 par	54,872	59,667
TEXTRON INC 3.000% 6/01/30 234,000 par	232,884	249,315
UPJOHN INC SR 2.300% 6/22/27 389,000 par	388,825	410,959
UPJOHN INC SR 4.000% 6/22/50 139,000 par	138,639	159,017
USAA CAPITAL MTN 2.125% 5/01/30 635,000 par	641,046	653,402
VISA INC SR NT 2.050% 4/15/30 217,000 par	216,685	222,618
VOLKSWAGEN GROUP OF 3.750% 5/13/30 200,000 par	199,852	229,818
WALT DISNEY COMPANY 2.000% 9/01/29 532,000 par	539,326	551,248
WW GRAINGER INC 1.850% 2/15/25 535,000 par	533,513	530,447
ZIMMER BIOMET 3.050% 1/15/26 90,000 par	89,893	96,751
Total corporate bonds	<u>\$10,859,247</u>	<u>\$11,699,670</u>

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, 2020

(CONTINUED)

Foreign bonds:

LENOVO GOUP LTD 3.421% 11/02/30 200,000 par

\$ 200,000

\$ 202,726

Total foreign bonds

\$ 200,000

\$ 202,726

Total investments

\$11,059,247

\$11,902,396

KEYSTONE EMPLOYEES' RETIREMENT PLAN FOR INACTIVE PARTICIPANTS**EIN: 37-0364250 PLAN 461****SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2020**

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:						
None						
Series of transactions in same security:						
First American Government Oblig Fund:						
269 purchases totaling 53,072,450 shares	53,072,450	-	-	53,072,450	53,072,450	-
159 sales totaling 52,430,790 shares	-	52,430,790	-	52,430,790	52,430,790	-