

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</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> <u>13355 NOEL ROAD SUITE 1550</u> <u>DALLAS, TX 75240</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>37-0364250</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>469-914-2062</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/1972</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>	
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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.	10/17/2022	BERT E. DOWNING JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2021)
v. 210624

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	3954
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)	487
a(2) Total number of active participants at the end of the plan year		6a(2)	436
b Retired or separated participants receiving benefits.....		6b	1906
c Other retired or separated participants entitled to future benefits		6c	918
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	669
f Total. Add lines 6d and 6e		6f	3929
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	10
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>512426638</u>
b Actuarial value	2b <u>467519260</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>2673</u> (2) Vested Funding Target <u>227432673</u> (3) Total Funding Target <u>227432673</u>
b For terminated vested participants.....	<u>965</u> <u>25697697</u> <u>25697697</u>
c For active participants	<u>487</u> <u>82583043</u> <u>84331341</u>
d Total.....	<u>4125</u> <u>335713413</u> <u>337461711</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.58</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>3494235</u>
b Expected plan-related expenses	6b <u>2318415</u>
c Total (line 6a + line 6b)	6c <u>5812650</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/04/2022</u> Date
Signature of actuary		
<u>WILLIAM STRANGE</u> Type or print name of actuary		<u>20-07903</u> Most recent enrollment number
<u>MILLIMAN</u> Firm name		<u>214-863-5500</u> Telephone number (including area code)
<u>10000 N CENTRAL EXPWY SUITE 1500 DALLS, TX 75231</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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)	20345965	
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)	20345965	
10 Interest on line 9 using prior year's actual return of <u>16.71</u> %	3399811	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
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		
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)	23745776	

Part III Funding Percentages

14 Funding target attainment percentage	14	131.50 %
15 Adjusted funding target attainment percentage	15	138.53 %
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	108.85 %
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)		18(c)

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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐

Prescribed - combined

☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

5812650

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

5812650

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**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement**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****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****40** Unpaid minimum required contributions for all years**40****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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SUTTON FROST CARY LLP

600 SIX FLAGS DR STE 600
ARLINGTON, TX 76011

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	41200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	401556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN INC.

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	78785	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)

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	105972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTWOOD MANAGEMENT CORP

13-3160186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		14542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON CIF SMALL CAP 2000

04-2767481

(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?
51		33214	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)

INCOME RESEARCH AND MANAGEMENT INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		454729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDELL TRAIN GLOBAL EQUITY LLC

75-2688879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		41014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
51 18 19	INVESTMENT MANAGEMENT	6237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	MICAH EL MORIN	b EIN:	91-0675641
c Position:	CONSULTING ACTUARY		
d Address:	10000 N CENTRAL EXPWY SUITE 1500 DALLAS, TX 75231-4177	e Telephone:	214-863-5500

Explanation: TRANSITION OF ACTUARIAL RESPONSIBILITIES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 FLAGSHIP NI FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39296265</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA INTERMED US GOVT BOND INDX NI</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14038010</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF SMALL CAP 2000</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-057</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8587678</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI EAFE 100% HEDGED USD IN N</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-455</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15585549</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2294769	2036372
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3038567	10255037
(2) U.S. Government securities	1c(2)	30189216	10216966
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	238252696	227654802
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23305915	1517829
(5) Partnership/joint venture interests	1c(5)	46378553	72409960
(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)	65834916	77507502
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	91313662	85952779
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12460659	10072519

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	513068953 497623766
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	552721 227324
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	552721 227324
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	512516232 497396442

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.

		(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)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13772544
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	13772544
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	2616755
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2616755
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-35350542
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-35350542

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		30075296
c Other income.....	2c		450895
d Total income. Add all income amounts in column (b) and enter total.....	2d		11564948
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25163737	
(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)		25163737
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)	119985	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	553444	
(4) Other.....	2i(4)	847572	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1521001
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26684738
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-15119790
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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?	X		13966857
4g	X		13966857
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 442087			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Distributions
--------	---------------

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 0</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2021
v. 201209

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

- 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: 29.1 % Investment-Grade Debt: 50.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: 20.5 %

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

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

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

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

- 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 _____

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

December 31, 2020 and 2021

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrative committee of
The Keystone Employees Retirement Plan:

Opinion

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Employee 401(k) Retirement Plan as of December 31, 2020 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Employee 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Keystone Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



A Limited Liability Partnership
Certified Public Accountants

Arlington, Texas
October 5, 2022

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2021
Assets:		
Investments at fair value	\$ 510,774,184	\$ 495,587,394
Receivable for unsettled security sales	217,974	-
Interest and dividend receivable	<u>2,076,795</u>	<u>2,036,372</u>
Total Assets	<u>513,068,953</u>	<u>497,623,766</u>
Liabilities:		
Payable for unsettled securities purchase	<u>552,721</u>	<u>227,324</u>
Total liabilities	<u>552,721</u>	<u>227,324</u>
Net assets available for benefits	<u><u>\$ 512,516,232</u></u>	<u><u>\$ 497,396,442</u></u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	<u>2020</u>	<u>2021</u>
Additions:		
Net appreciation in fair value of investments	\$ 36,453,377	\$ -
Dividends	2,177,873	2,616,755
Interest	15,832,111	13,772,544
Other income	181,540	450,895
Total additions	<u>54,644,901</u>	<u>16,840,194</u>
Deductions:		
Benefits paid to participants	14,526,093	25,163,737
Net depreciation in fair value of investments	-	5,275,246
Administrative expenses	<u>1,448,952</u>	<u>1,521,001</u>
Total deduction	<u>15,975,045</u>	<u>31,959,984</u>
Total change	16,156,585	(15,119,790)
Transfer of net assets from the Keystone Employees' Retirement Plan For Inactive Participants	203,328,050	-
Net increase/(decrease) in net assets for benefits	<u>241,997,906</u>	<u>(15,119,790)</u>
Net assets available for benefits		
Beginning of year	<u>270,518,326</u>	<u>512,516,232</u>
End of year	<u>\$ 512,516,232</u>	<u>\$ 497,396,442</u>

THE EMPLOYEE 401(k) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

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

The Plan is a non-contributory defined benefit plan for certain employees of Keystone Consolidated Industries, Inc. ("Keystone") not covered by a collective bargaining agreement including those at the following divisions: Keystone Steel and Wire ("KSW") and the corporate office. The Plan also covers employees at the following subsidiaries: Sherman Wire Company (formerly DeSoto, Inc.) ("Sherman") and Engineered Wire Products, Inc. ("EWP"). In addition, the Plan covers bargaining unit employees at KSW. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2004, the Plan was amended to state that no hourly or salaried employee hired after August 12, 2004 could participate in the Plan. Effective December 31, 2020, the Keystone Employees' Retirement Plan for Inactive Participants was merged into the Plan (the "Merge"). As a result of the Merge the plan also includes certain inactive employees of Keystone as of January 1, 2006 (the "Effective Date") not covered by a collective bargaining agreement including those previously employed at the following divisions: 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, including its DeSoto Division through December 31, 1998, Fox Valley Steel and Wire which was sold on January 1, 2001, 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.

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, 2020 and 2021, the Company made no contributions to the Plan due to the full funding limitations imposed by the Internal Revenue Code of 1986, as amended, (the "Code").

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

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

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

Plan termination. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in compliance with the provisions of ERISA. In the event the Plan is terminated, the accrued benefits of each participant would become fully vested to the extent funded. The net assets of the Plan, after providing for liquidation expenses, are to be allocated to participants and beneficiaries in accordance with Section 4044 of

ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation, subject to certain limitations.

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

Tax status. The Plan obtained a favorable "determination letter" from the Internal Revenue Service ("IRS") dated April 6, 2017. The Plan had no significant uncertain tax positions for the years ended December 31, 2020 and 2021. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

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

Payment of benefits. Benefits are recorded when paid.

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

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

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

Subsequent events. The Plan has evaluated subsequent events through October 5, 2022, the date these financial statements were available to be issued.

Note 3 – Fair Value Measurements:

The assets of the Plan are held and the related investment transactions are executed by U.S. Bank National Association ("US Bank"), as custodian.

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, 2020 and 2021.

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 Plan's commingled funds were valued at the NAV at December 31, 2020 and 2021.

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 Plan's limited partnerships eligible to be valued at the NAV were valued at the NAV at December 31, 2020 and 2021. 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 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, 2020 and 2021.

	Fair Value at Reporting Data Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
December 31, 2020:				
Securities:				
Mutual Funds	\$ 91,314	\$ 91,314	-	-
Corporate bonds	238,253	-	238,253	-
U.S. government securities	30,189	-	30,189	-
Common stocks	23,306	13,108	-	10,198
Municipal bonds	12,461	-	12,461	-
Cash and cash equivalents	3,038	3,038	-	-
Total assets in the fair value hierarchy	398,561	107,460	280,903	10,198
Investments measured at net asset value ^(a)	112,213	-	-	-
Investments at fair value	<u>\$ 510,774</u>	<u>\$ 107,460</u>	<u>\$ 280,903</u>	<u>\$ 10,198</u>
December 31, 2021:				
Securities:				
Mutual Funds	\$ 85,953	\$ 85,953	-	-
Corporate bonds	227,655	-	227,655	-
U.S. government securities	10,217	-	10,217	-
Common stocks	1,518	-	-	1,518
Municipal bonds	10,073	-	10,073	-
Cash and cash equivalents	10,255	10,255	-	-
Total assets in the fair value hierarchy	345,671	96,208	247,945	1,518
Investments measured at net asset value ^(a)	149,917	-	-	-
Investments at fair value	<u>\$ 495,588</u>	<u>\$ 96,208</u>	<u>\$ 247,945</u>	<u>\$ 1,518</u>

- (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 2020 and 2021. Additional information concerning the Plan's significant level 3 assets as of December 31, 2021 (comprised only of common stocks) is presented below. The Plan has no unfunded commitments with respect to these level 3 investments at December 31, 2021.

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

The following tables summarize the valuation methodology and significant unobservable inputs used for the Plan's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2020 and 2021:

Assets	Fair value at December 31, 2020 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Education	\$ 9,238	Market Approach/ Market Comparables	Appraised value	100%
Financial	960	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>10,198</u>			
Total Level 3 securities	<u>\$ 10,198</u>			

Assets	Fair value at December 31, 2021 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Financial	\$ 1,518	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common stocks	<u>1,518</u>			
Total Level 3 securities	<u>\$ 1,518</u>			

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2021.

Investments	Fair value at December 31, 2020 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$65,835	n/a	Daily-Monthly	1-30 days
Growth funds	\$31,873	n/a	Daily	2 days
Total commingled funds	\$97,708			
Limited partnerships	\$14,505	n/a	*	*
Investments measured at NAV practical expedient	\$112,213			

* See discussion regarding redemptions below.

Investments	Fair value at December 31, 2021 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$77,508	n/a	Daily-Monthly	1-30 days
Growth funds	\$58,443	n/a	Daily	2 days
Total commingled funds	\$135,951			
Limited partnerships	\$13,967	n/a	*	*
Investments measured at NAV practical expedient	\$149,918			

* See discussion regarding redemptions below.

Commingled funds – Growth funds: This class includes growth funds with the investment objective to seek long-term capital appreciation over the medium to long term in all market conditions. These funds invest mainly in equity securities across a broad capitalization range of companies and countries including securities in emerging market countries.

Commingled funds – Equity fund: This class includes an equity index fund with the investment objective to provide returns that replicate performance of a specific financial market index. This fund invests in equity securities of the S&P 500 financial market index.

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

Note 4 - Actuarial present value of accumulated benefits:

Accumulated plan benefits are those estimated future payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired and terminated vested participants or their spouses, (ii) spouses of deceased participants, and (iii) active participants or their spouses. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by independent actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for post-retirement mortality) between the valuation date and the expected date of payment. Actuarial valuations are determined at January 1 of each Plan year. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value calculation. The significant actuarial assumptions used in the valuations as of December 31, 2020 and 2021 were (i) life expectancy of participants – Pri-2012 projected generationally using Scale MP-2020, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement for 2021 and Pri-2012 projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement for 2021; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate – 5.5% in 2020 and 5.25% in 2021.

The actuarial present value of accumulated benefits at December 31, 2020 and 2021 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	December 31,	
	<u>2020</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$220,954,212	\$225,051,552
Other participants	<u>114,304,350</u>	<u>110,529,381</u>
	335,258,562	335,580,933
Nonvested benefits	<u>1,873,810</u>	<u>1,640,144</u>
Total actuarial present value of accumulated plan benefits	<u>\$337,132,372</u>	<u>\$337,221,077</u>
	Years Ended December 31,	
	<u>2020</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 234,539,057	\$ 337,132,372
Change during the year attributable to:		
Transfer of balance from Keystone Employees' Retirement Plan		
Inactive Participants	99,070,778	-
Reduction in discount period	17,263,106	17,047,254
Net benefits accumulated and experience	9,203,794	5,416,558
Plan amendments	-	1,894,865
Change in actuarial assumptions and methods	2,194,446	897,531
Benefits paid to participants	<u>(25,138,809)</u>	<u>(25,167,503)</u>
Net increase	<u>\$ 102,593,315</u>	<u>\$ 88,705</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 337,132,372</u>	<u>\$ 337,221,077</u>

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

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
CASH AND CASH EQUIVALENTS:						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 9,316,097	\$ 9,316,097	\$ 328,116	\$ 328,116	\$ 9,644,213	\$ 9,644,213
U.S TREASURY SHORT TERM OBLIGATIONS	610,761	610,773	-	-	610,761	610,773
Total cash and cash equivalents	\$ 9,926,858	\$ 9,926,870	\$ 328,116	\$ 328,116	\$ 10,254,974	\$ 10,254,986
SECURITIES:						
<u>Common stocks:</u>						
THIRD COAST BANCSHARES INC.	\$ 417,359	\$ 927,590	\$ 331,877	\$ 590,240	\$ 749,236	\$ 1,517,830
Total common stocks	\$ 417,359	\$ 927,590	\$ 331,877	\$ 590,240	749,236	1,517,830
<u>Mutual funds:</u>						
PIMCO LONG DURATION TOT R IS	\$ 87,037,499	\$ 85,034,843	\$ 14,370	\$ 14,370	\$ 87,051,869	\$ 85,049,213
BLACKROCK GLB ALLOCATION FD	384,123	413,203	-	-	384,123	413,203
GMO BENCHMARK FREE ALLOC III	515,025	490,364	-	-	515,025	490,364
Total mutual funds	\$ 87,936,647	\$ 85,938,410	\$ 14,370	\$ 14,370	87,951,017	85,952,780
<u>Commingled Funds:</u>						
NEPC GLOBAL EQUITY CI A	\$ 35,794,229	\$ 36,393,406	\$ -	\$ -	\$ 35,794,229	\$ 36,393,406
NEPC EMERGING MARKETS	14,750,000	14,549,583	-	-	14,750,000	14,549,583
SSGA INTERMED US GOVT BOND INDEX NI	13,582,727	14,038,010	-	-	13,582,727	14,038,010
SSGA MSCI EAFE	14,220,775	15,585,549	-	-	14,220,775	15,585,549
SSGA S&P 500 FLAGSHIP NL FUND	20,804,376	39,296,265	-	-	20,804,376	39,296,265
WELLINGTON CIF SMALL CAP 2000	8,312,945	8,587,678	-	-	8,312,945	8,587,678
WELLINGTON INTER CREDIT CIF II	7,545,242	7,500,114	-	-	7,545,242	7,500,114
Total commingled funds	\$115,010,294	\$135,950,605	\$ -	\$ -	\$115,010,294	\$ 135,950,605
<u>Limited Partnerships</u>						
LKCM PRVT DISCIPLINE INTL LP	5,399,931	7,195,561	3,934,820	5,269,277	9,334,751	12,464,838
PHAROS CAPITAL PARTNERS II A LP	214,905	238,307	136,758	151,650	351,663	389,957
PHAROS CAPITAL PARTNERS III, LP	445,488	648,505	283,492	412,685	728,980	1,061,190
SCIENTIFIC HEALTH DEVELOP LP CL A	44,406	31,088	28,258	19,783	72,664	50,871
Total Limited Partnerships	\$ 6,104,730	\$ 8,113,461	\$ 4,383,328	\$ 5,853,395	10,488,058	13,966,856
	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Corporate bonds:</u>						
AMSR TRUST 1.953% 6/17/38 594,000 PAR	\$ 593,983	\$ 585,583	\$ -	\$ -	\$ 593,983	\$ 585,583
AT T INC GLBL NT 2.300% 6/01/27 552,000 PAR	551,183	561,577	-	-	551,183	561,577
AT T INC 3.650% 6/01/51 224,000 PAR	223,133	231,986	-	-	223,133	231,986
AT T INC 2.250% 2/01/32 380,000 PAR	379,312	367,202	-	-	379,312	367,202
AT T INC 3.500% 9/15/53 1,673,000 PAR	1,399,689	1,687,890	-	-	1,399,689	1,687,890
AT T INC 3.550% 9/15/55 1,386,000 PAR	1,117,857	1,391,031	-	-	1,117,857	1,391,031
AT T INC 3.650% 9/15/59 481,000 PAR	408,027	485,757	-	-	408,027	485,757
AT T INC 2.550% 12/01/33 1,041,000 PAR	889,473	1,018,140	-	-	889,473	1,018,140
AT T INC 3.800% 12/01/57 62,000 PAR	46,006	64,546	-	-	46,006	64,546
ABBVIE INC 4.400% 11/06/42 427,000 PAR	405,548	509,501	-	-	405,548	509,501
ABBVIE INC 4.875% 5/14/35 146,000 PAR	152,056	174,648	-	-	152,056	174,648
ABBVIE INC 4.875% 11/14/48 156,000 PAR	154,351	201,582	-	-	154,351	201,582
ABBVIE INC 4.050% 11/21/39 289,000 PAR	310,106	331,578	-	-	310,106	331,578
ABBVIE INC 4.250% 11/21/49 354,000 PAR	369,150	425,568	-	-	369,150	425,568

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ACE INA HLDG NC 6.700% 5/15/36 180,000 PAR	232,132	263,527	-	-	232,132	263,527
ADVENT HEALTH SYSTEM 2.433% 9/01/24 750,000 PAR	750,183	760,628	-	-	750,183	760,628
AGREE LTD L P 2.900% 10/01/30 281,000 PAR	280,795	285,474	-	-	280,795	285,474
AIR LEASE CORP 3.250% 3/01/25 300,000 PAR	280,369	311,292	-	-	280,369	311,292
ALABAMA POWER CO 6.000% 3/01/39 187,000 PAR	231,867	259,651	-	-	231,867	259,651
ALABAMA POWER CO 5.500% 3/15/41 370,000 PAR	435,749	481,466	-	-	435,749	481,466
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	170,000	-	-	170,879	170,000
ALABAMA POWER CO 3.700% 12/01/47 231,000 PAR	244,941	255,135	-	-	244,941	255,135
ALEXANDRIA REAL 3.450% 4/30/25 323,000 PAR	357,199	342,693	-	-	357,199	342,693
ALIGNED DATA CENTERS 1.937% 8/15/46 347,000 PAR	347,000	341,698	-	-	347,000	341,698
ALPHABET INC 2.250% 8/15/60 269,000 PAR	266,329	239,709	-	-	266,329	239,709
AMAZON COM INC 3.875% 8/22/37 121,000 PAR	124,705	142,215	-	-	124,705	142,215
AMAZON COM INC 4.050% 8/22/47 273,000 PAR	277,945	330,999	-	-	277,945	330,999
AMAZON COM INC 3.250% 5/12/61 367,000 PAR	399,779	395,057	-	-	399,779	395,057
AMERICAN ELECTRIC 3.250% 3/01/50 230,000 PAR	229,607	225,823	-	-	229,607	225,823
AMERICAN INFT GROUP 4.500% 7/16/44 470,000 PAR	455,060	578,829	-	-	455,060	578,829
AMGEN INC 4.400% 5/1/45 690,000 PAR	660,531	823,356	-	-	660,531	823,356
AMPHENOL CORP 2.800% 2/15/30 332,000 PAR	319,401	342,103	-	-	319,401	342,103
AMSR TRUST 1.379% 11/17/37 500,000 PAR	499,987	489,505	-	-	499,987	489,505
ANALOG DEVICES INC 2.950% 10/01/51 152,000 PAR	150,743	156,093	-	-	150,743	156,093
ANHEUSER BUSCH CO 4.700% 2/01/36 782,000 PAR	786,536	943,725	-	-	786,536	943,725
ANHEUSER BUSCH CO 4.900% 2/01/46 1,755,000 PAR	1,793,842	2,218,215	-	-	1,793,842	2,218,215
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	77,474	-	-	55,814	77,474
ANHEUSER BUSCH MTN 4.000% 4/13/28 799,000 PAR	936,354	888,728	-	-	936,354	888,728
ANHEUSER BUSCH INBEV 4.750% 1/23/29 781,000 PAR	867,890	909,037	-	-	867,890	909,037
ANHEUSER BUSCH INBEV 4.500% 6/01/50 262,000 PAR	261,801	322,999	-	-	261,801	322,999
ANHEUSER BUSCH 4.900% 2/01/46 113,000 PAR	104,148	141,859	-	-	104,148	141,859
ANTHEM INC 4.375% 12/01/47 402,000 PAR	383,154	489,741	-	-	383,154	489,741
ANTHEM INC 3.700% 9/15/49 311,000 PAR	309,100	346,062	-	-	309,100	346,062
APOLLO MANAGEMENT 4.000% 5/30/24 639,000 PAR	636,507	676,874	-	-	636,507	676,874
APPLE INC 4.650% 2/23/46 635,000 PAR	685,701	832,923	-	-	685,701	832,923
APPLE INC 3.850% 8/04/46 200,000 PAR	210,892	236,994	-	-	210,892	236,994
APPLE INC 2.850% 8/05/61 123,000 PAR	122,854	123,242	-	-	122,854	123,242
APPLIED MATERIALS 4.350% 4/01/47 307,000 PAR	306,899	389,798	-	-	306,899	389,798
ASCENSION HEALTH 2.532% 11/15/29 830,000 PAR	827,291	861,424	-	-	827,291	861,424
AUTOZONE INC 3.750% 6/01/27 500,000 PAR	483,370	545,835	-	-	483,370	545,835
AXA EQUITABLE 5.000% 4/20/48 437,000 PAR	394,702	545,800	-	-	394,702	545,800
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	197,733	216,148	-	-	197,733	216,148
BAE SYSTEMS PLC 1.900% 2/15/31 217,000 PAR	215,333	205,894	-	-	215,333	205,894
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 228,000 PAR	234,669	278,178	-	-	234,669	278,178
BX TRUST 1.03693 10/15/36 909,318.870 PAR	909,603	909,573	-	-	909,603	909,573
BANK 4.185% 9/15/60 377,000 PAR	388,287	412,898	-	-	388,287	412,898
BANK OF AMER MTN 5.875% 2/07/42 265,000 PAR	310,241	376,276	-	-	310,241	376,276
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 PAR	1,719,828	1,931,709	-	-	1,719,828	1,931,709
BANK OF AMERICA CORP 4.244% 4/24/38 1,112,000 PAR	1,119,195	1,304,754	-	-	1,119,195	1,304,754
BANK OF AMERICA 3.946% 1/23/49 121,000 PAR	108,968	141,253	-	-	108,968	141,253
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 PAR	350,000	390,229	-	-	350,000	390,229
BANK OF AMER MTN 1.734% 7/22/27 367,000 PAR	367,000	364,328	-	-	367,000	364,328
BANK OF AMER MTN 3.311% 4/22/42 347,000 PAR	347,000	364,704	-	-	347,000	364,704
BANK OF AMER MTN 2.972% 7/21/52 76,000 PAR	75,920	76,226	-	-	75,920	76,226
BANK OF AMERICA CORP 2.572% 10/20/32 213,000 PAR	213,000	214,022	-	-	213,000	214,022
BARINGS BDC INC 3.300% 11/23/26 334,000 PAR	331,325	330,336	-	-	331,325	330,336
BENCHMARK MTG TR 2.4369% 9/17/48 490,000 PAR	511,935	497,041	-	-	511,935	497,041
BENCHMARK MTG TR 1.7503% 10/20/53 391,000 PAR	402,730	390,488	-	-	402,730	390,488
BERKSHIRE HATHAWAY 4.450% 1/15/49 283,000 PAR	287,090	349,528	-	-	287,090	349,528
BERKSHIRE HATHAWAY 4.250% 10/15/50 379,000 PAR	376,934	462,983	-	-	376,934	462,983
BERKSHIRE HATHAWAY 4.250% 1/15/49 57,000 PAR	70,838	69,990	-	-	70,838	69,990
BERKSHIRE HATHAWAY 4.500% 2/11/43 504,000 PAR	564,140	621,946	-	-	564,140	621,946
BERRY GLOBAL INC .950% 2/15/24 533,000 PAR	532,323	528,203	-	-	532,323	528,203
BLACKSTONE HOLDINGS 6.250% 8/15/42 224,000 PAR	275,403	328,668	-	-	275,403	328,668
BLACKSTONE HOLDINGS 5.000% 6/15/44 305,000 PAR	329,724	397,357	-	-	329,724	397,357
BLACKSTONE HOLDINGS 3.150% 10/02/27 140,000 PAR	146,126	147,644	-	-	146,126	147,644
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 PAR	533,164	547,879	-	-	533,164	547,879
BLACKROCK TCP 2.850% 2/09/26 222,000 PAR	221,099	222,830	-	-	221,099	222,830
BLUE OWL FINANCE LP 3.125% 6/10/31 392,000 PAR	387,022	383,599	-	-	387,022	383,599
BOEING CO CR SEN SR 5.805% 5/01/50 732,000 PAR	845,744	991,223	-	-	845,744	991,223
BOEING CO SR NT 5.150% 5/01/30 387,000 PAR	387,000	450,894	-	-	387,000	450,894
BOEING CO CR SEN 3.625% 2/01/31 306,000 PAR	305,804	326,315	-	-	305,804	326,315
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 PAR	498,966	572,297	-	-	498,966	572,297
BP CAP MKTS AMER 3.379% 2/08/61 330,000 PAR	330,000	339,026	-	-	330,000	339,026
BRISTOL MYERS SQUIBB 4.350% 11/15/47 283,000 PAR	259,514	348,585	-	-	259,514	348,585
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	293,029	299,891	-	-	293,029	299,891
BROADCOM CRP CAYMN 3.875% 1/15/27 213,000 PAR	220,788	230,954	-	-	220,788	230,954
BROADCOM INC SR GLBL 4.300% 11/15/32 112,000 PAR	111,859	125,863	-	-	111,859	125,863
BROADCOM INC SR GLBL 4.750% 4/15/29 241,000 PAR	271,542	274,330	-	-	271,542	274,330

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
BROADCOM INC 3.750% 2/15/51 589,000 PAR	590,673	615,800	-	-	590,673	615,800
BROADCOM INC 3.750% 2/15/41 141,000 PAR	139,566	144,669	-	-	139,566	144,669
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	112,463	135,204	-	-	112,463	135,204
BURLINGTN NORTH 4.900% 4/01/4 566,000 PAR	676,550	739,428	-	-	676,550	739,428
BURLINGTON NORTHN 2.875% 6/15/52 172,000 PAR	171,028	172,033	-	-	171,028	172,033
CBS CORP 4.000% 1/15/26 500,000 PAR	490,245	539,840	-	-	490,245	539,840
CF HOPPOLYTA ISSUE 1.57493% 7/15/60 448,285.210 PAR	451,377	444,681	-	-	451,377	444,681
CF HIPPOLYTA 1.49398% 3/15/61 271,025.990 PAR	272,572	265,942	-	-	272,572	265,942
CIGNA CORP 4.125% 11/15/25 250,000 PAR	249,793	273,405	-	-	249,793	273,405
CIGNA CORP 4.800% 8/15/38 454,000 PAR	453,269	558,420	-	-	453,269	558,420
CIGNA CORP 4.900% 12/5/48 176,000 PAR	198,305	227,415	-	-	198,305	227,415
CIGNA CORP NEW GLBL 4.800% 7/15/46 483,000 PAR	459,299	609,585	-	-	459,299	609,585
CIM TRUST 2.500% 4/25/50 183,328.720 PAR	188,542	184,731	-	-	188,542	184,731
CIM TRUST 2.500% 1/25/51 470,000 PAR	-	-	1,025	988	1,025	988
CMS ENERGY CORP 4.875% 3/01/44 88,000 PAR	117,902	110,740	-	-	117,902	110,740
CMS ENERGY CORP 3.000% 5/15/26 485,000 PAR	472,269	505,714	-	-	472,269	505,714
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 PAR	926,741	927,207	-	-	926,741	927,207
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 PAR	882,643	888,374	-	-	882,643	888,374
CSX CORP 3.350% 9/15/49 92,000 PAR	91,368	97,180	-	-	91,368	97,180
CVS PASS THROUGH 5.880% 1/10/28 678,706.150 PAR	715,757	767,813	-	-	715,757	767,813
CVS PASS THROUGH 6.943% 1/10/30 249,275.250 PAR	307,081	295,364	-	-	307,081	295,364
CVS HEALTH CORP 5.125% 7/20/45 708,000 PAR	734,421	920,301	-	-	734,421	920,301
CVS HEALTH CORP 4.780% 3/25/38 634,000 PAR	626,021	771,737	-	-	626,021	771,737
CVS HEALTH CORP 5.050% 3/25/48 140,000 PAR	137,901	183,042	-	-	137,901	183,042
CVS HEALTH CORP 4.250% 4/01/50 140,000 PAR	139,976	169,207	-	-	139,976	169,207
CAMERON LNG LLC 2.902% 7/15/31 254,000 PAR	254,000	264,447	-	-	254,000	264,447
CAPITAL ONE 3.300% 10/30/24 800,000 PAR	765,140	841,968	-	-	765,140	841,968
CAPITAL ONE FINL 1.343% 12/06/24 256,000 PAR	256,000	257,546	-	-	256,000	257,546
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 PAR	411,059	454,197	-	-	411,059	454,197
CARDINAL HEALTH INC 4.368% 6/15/47 388,000 PAR	341,030	437,245	-	-	341,030	437,245
CARLYLE HOLDINGS II 5.625% 3/30/43 171,000 PAR	176,342	222,582	-	-	176,342	222,582
CARLYLE FINANCE LLC 5.650% 9/15/48 300,000 PAR	299,742	405,978	-	-	299,742	405,978
CARLYLE FINANCE SUB 3.500% 9/19/29 297,000 PAR	280,565	317,229	-	-	280,565	317,229
CARRIER GLOBAL 2.493% 2/15/27 300,000 PAR	300,000	308,199	-	-	300,000	308,199
CARRIER GLOBAL 3.577% 4/05/50 413,000 PAR	398,483	439,114	-	-	398,483	439,114
CATERPILLAR INC 3.803% 8/15/42 631,000 PAR	603,490	736,219	-	-	603,490	736,219
CATERPILLAR INC 3.250% 9/19/49 244,000 PAR	223,964	267,424	-	-	223,964	267,424
CHARTER COMM OPT LLC 4.908% 7/23/25 948,000 PAR	1,002,810	1,043,852	-	-	1,002,810	1,043,852
CHARTER COMM OPT LLC 6.484% 10/23/35 410,000 PAR	491,682	529,618	-	-	491,682	529,618
CHARTER COMM OPT LLC 6.484% 10/23/45 778,000 PAR	820,043	1,062,429	-	-	820,043	1,062,429
CHARTER COMM OPT LLC 5.375% 5/01/47 416,000 PAR	422,493	496,542	-	-	422,493	496,542
CHARTER COMM OPT LLC 5.750% 4/01/48 75,000 PAR	71,228	93,530	-	-	71,228	93,530
CHARTER 4.400% 12/01/61 310,000 PAR	309,709	320,698	-	-	309,709	320,698
CHENIERE CORP 5.125% 6/30/27 517,000 PAR	565,350	583,341	-	-	565,350	583,341
CHENIERE CORPUS 3.700% 11/15/29 154,000 PAR	153,885	164,959	-	-	153,885	164,959
CHUBB CORP 6.500% 5/15/38 75,000 PAR	97,330	111,768	-	-	97,330	111,768
CINCINNATI FINL CORP 6.125% 11/01/34 522,000 PAR	620,316	709,466	-	-	620,316	709,466
CISCO SYSTEMS 5.900% 2/15/39 357,000 PAR	451,759	512,548	-	-	451,759	512,548
CITIGROUP INC 4.125% 7/25/28 1,700,000 PAR	1,631,913	1,865,597	-	-	1,631,913	1,865,597
CITIGROUP INC 4.281% 4/24/48 717,000 PAR	698,143	879,723	-	-	698,143	879,723
CITIGROUP INC 4.650% 7/23/48 186,000 PAR	202,625	238,831	-	-	202,625	238,831
CITIGROUP INC 2.520% 11/03/32 251,000 PAR	251,000	250,704	-	-	251,000	250,704
CLEVELAND CLINIC 4.858% 1/01/14 120,000 PAR	127,595	178,394	-	-	127,595	178,394
COMCAST CORP 3.400% 7/15/46 968,000 PAR	784,971	1,025,267	-	-	784,971	1,025,267
COMCAST CORP 4.049% 11/01/52 231,000 PAR	230,601	269,794	-	-	230,601	269,794
COMCAST CORP NEW SR 3.750% 4/01/40 128,000 PAR	127,304	143,300	-	-	127,304	143,300
COMCAST CORP 2.887% 11/01/51 588,000 PAR	534,709	569,178	-	-	534,709	569,178
COMCAST CORP 2.937% 11/01/56 703,000 PAR	635,791	669,629	-	-	635,791	669,629
COMCAST CORP 2.987% 11/01/63 264,000 PAR	211,306	250,544	-	-	211,306	250,544
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 PAR	406,000	418,724	-	-	406,000	418,724
COMMONSPIRIT HEALTH 4.187% 10/01/49 173,000 PAR	164,938	201,289	-	-	164,938	201,289
COMMONWEALTH EDISON 3.700% 3/01/45 541,000 PAR	524,094	603,431	-	-	524,094	603,431
CONNECTICUT LIGHT 4.000% 4/01/48 166,000 PAR	199,910	198,576	-	-	199,910	198,576
CONOCOPHILLIPS 5.900% 5/15/38 725,000 PAR	873,204	997,549	-	-	873,204	997,549
CONOCOPHILLIPS 6.500% 2/01/39 308,000 PAR	411,962	447,413	-	-	411,962	447,413
CONOCOPHILLIPS 4.850% 8/15/48 361,000 PAR	369,643	472,433	-	-	369,643	472,433
CONSUMERS ENERGY CO 3.500% 8/01/51 142,000 PAR	141,441	159,041	-	-	141,441	159,041
CONTL AIRLINES 2012 4.150% 10/11/25 58,164.070 PAR	58,725	60,296	-	-	58,725	60,296
CORNING INC 5.850% 11/15/68 285,000 PAR	307,665	419,993	-	-	307,665	419,993
DB MASTER FINANCE 2.791% 11/20/51 416,000 PAR	416,000	414,948	-	-	416,000	414,948
DTE ENERGY CO 2.529% 10/01/24 525,000 PAR	524,827	540,346	-	-	524,827	540,346
DARTMOUTH HITCH 4.178% 8/01/48 257,000 PAR	250,695	304,488	-	-	250,695	304,488
DEERE COMPANY 2.875% 9/07/49 280,000 PAR	193,358	214,812	-	-	193,358	214,812
DELTA AIR LINES 3.625% 1/30/29 206,954.10 PAR	205,760	217,465	-	-	205,760	217,465
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	490,591	477,736	-	-	490,591	477,736

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
DEPOSITORY TRUST 3.375% 12/20/69 250,000 PAR	250,000	252,188	-	-	250,000	252,188
DIAMOND 1.760% 4/15/49 225,000 PAR	225,000	218,927	-	-	225,000	218,927
DIGNITY HEALTH 5.267% 11/01/64 230,000 PAR	234,349	320,622	-	-	234,349	320,622
WALT DISNEY COMPANY 2.750% 9/01/49 217,000 PAR	225,528	209,958	-	-	225,528	209,958
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	596,315	-	-	448,908	596,315
THE WALT DISNEY 3.600% 1/13/51 128,000 PAR	127,826	144,751	-	-	127,826	144,751
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	179,743	208,523	-	-	179,743	208,523
DISCOVERY 2.950% 3/20/23 263,000 PAR	252,714	268,986	-	-	252,714	268,986
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	134,828	-	-	113,206	134,828
DISCOVERY 5.200% 9/20/47 257,000 PAR	249,277	318,569	-	-	249,277	318,569
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 PAR	529,656	545,736	-	-	529,656	545,736
DOMINION ENERGY INC 3.300% 4/15/41 60,000 PAR	59,947	62,321	-	-	59,947	62,321
DOMINOS PIZZA MAST 2.68987% 10/25/49 522,690 PAR	534,858	550,136	-	-	534,858	550,136
DOMINOS PIZZA MASTER 3.151% 4/25/51 712,420 PAR	712,420	728,164	-	-	712,420	728,164
DOW CHEMICAL CO THE 4.550% 11/30/25 54,000 PAR	53,945	59,217	-	-	53,945	59,217
DOW CHEMICAL CO THE 5.550% 11/30/48 246,000 PAR	253,364	345,143	-	-	253,364	345,143
DOW CHEMICAL CO THE 4.800% 5/15/49 24,000 PAR	23,857	30,531	-	-	23,857	30,531
DUKE ENERGY CAR 6.000% 1/15/38 412,000 PAR	570,373	573,368	-	-	570,373	573,368
DUKE ENERGY CAR 5.300% 5/15/40 360,000 PAR	415,228	473,875	-	-	415,228	473,875
DUKE ENERGY 3.875% 3/15/46 590,000 PAR	564,193	664,417	-	-	564,193	664,417
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	57,929	56,411	-	-	57,929	56,411
DUKE ENERGY LP 2.400% 12/15/31 363,000 PAR	362,452	367,461	-	-	362,452	367,461
EOG RESOURCES INC 3.900% 4/01/35 239,000 PAR	231,873	270,909	-	-	231,873	270,909
ERAC USA FINANCE LLC 3.850% 11/15/24 311,000 PAR	308,994	329,237	-	-	308,994	329,237
EAST OHIO GAS CO 2.000% 6/15/30 260,000 PAR	259,204	251,363	-	-	259,204	251,363
EBAY OMC 3.650% 5/10/51 406,000 PAR	405,631	441,509	-	-	405,631	441,509
ECOLAB INC SR NT 4.800% 3/24/30 95,000 PAR	104,202	114,101	-	-	104,202	114,101
EMERSON ELEC CO 2.800% 12/21/51 441,000 PAR	440,021	431,964	-	-	440,021	431,964
ENERGY TRANSFER 6.125% 12/15/45 596,000 PAR	609,109	741,352	-	-	609,109	741,352
ENERGY TRANSFER 4.500% 4/15/24 765,000 PAR	765,944	810,785	-	-	765,944	810,785
ENERGY TRANSFER 6.250% 4/15/49 297,000 PAR	296,555	387,959	-	-	296,555	387,959
ENTERPRISE PRODUCTS 5.700% 2/15/42 996,000 PAR	1,088,939	1,294,511	-	-	1,088,939	1,294,511
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 PAR	453,821	472,491	-	-	453,821	472,491
EXXON MOBIL 4.114% 3/01/46 159,000 PAR	161,837	185,537	-	-	161,837	185,537
EXXON MOBIL CORP 4.327% 3/19/50 304,000 PAR	304,000	373,266	-	-	304,000	373,266
EXXON MOBIL CORP 3.452% 4/15/51 439,000 PAR	490,626	475,556	-	-	490,626	475,556
EXXON MOBIL 2.610% 10/15/30 1,550,000 PAR	1,550,000	1,606,420	-	-	1,550,000	1,606,420
FRESB MULTIFAMILY 2.130% 5/25/39 222,794.770 PAR	223,849	224,731	-	-	223,849	224,731
FRESB MULTIFAMILY 2.950% 2/25/39 357,804.500 PAR	366,624	367,190	-	-	366,624	367,190
FEDEX CORP 3.875% 8/01/42 830,000 PAR	742,858	911,166	-	-	742,858	911,166
FEDEX CORP 4.250% 5/15/30 424,000 PAR	422,974	482,135	-	-	422,974	482,135
FEDEX CORP 5.250% 5/15/50 369,000 PAR	500,829	493,648	-	-	500,829	493,648
FIFTH THIRD BANCORP 2.550% 5/05/27 214,000 PAR	213,578	220,732	-	-	213,578	220,732
FIRST ENERGY 4.550% 4/01/49 155,000 PAR	154,723	176,943	-	-	154,723	176,943
FIRSTKEY HOMES 2020 1.339% 9/17/25 347,419.400 PAR	348,027	340,780	-	-	348,027	340,780
FLAGSTAR MTG TR 2.500% 8/25/51 390,976.280 PAR	398,918	390,472	-	-	398,918	390,472
FLORIDA POWER LIGHT 4.050% 10/01/44 492,000 PAR	516,681	582,877	-	-	516,681	582,877
FLORIDA POWER CORP 6.400% 6/15/38 269,000 PAR	348,745	387,804	-	-	348,745	387,804
FOX CORP 4.030% 1/25/24 606,000 PAR	606,000	639,991	-	-	606,000	639,991
FOX CORP 5.576% 1/25/49 124,000 PAR	124,000	169,248	-	-	124,000	169,248
GATX CORP 3.100% 6/01/51 488,000 PAR	479,738	474,024	-	-	479,738	474,024
GS MTG SECS TR 3.998% 4/04/47 305,000 PAR	325,707	319,122	-	-	325,707	319,122
GS MORTGAGE BACKED 3.500% 5/01/50 152,029.540 PAR	156,757	153,655	-	-	156,757	153,655
GS MORTGAGE 2.9106% 2/13/53 310,000 PAR	319,299	325,847	-	-	319,299	325,847
GS MORTGAGE BACKED 2.500% 1/25/43 311,786 PAR	323,721	312,257	-	-	323,721	312,257
GS MORTGAGE 2500% 9/25/51 476,216.620 PAR	489,461	479,683	-	-	489,461	479,683
GENERAL DYNAMICS 4.250% 4/01/50 110,000 PAR	108,383	140,275	-	-	108,383	140,275
GENERAL MOTORS CO 5.950% 4/01/49 373,000 PAR	340,377	510,555	-	-	340,377	510,555
GENERAL MOTORS FINL 4.150% 6/19/23 405,000 PAR	410,568	421,216	-	-	410,568	421,216
GEORGETOWN 5.215% 10/01/18 304,000 PAR	323,341	433,306	-	-	323,341	433,306
GILEAD SCIENCES INC 4.800% 4/01/44 111,000 PAR	115,959	140,110	-	-	115,959	140,110
GLENCORE FDG LLC 1.625% 4/27/26 516,000 PAR	515,458	506,253	-	-	515,458	506,253
GLOBAL ATLANTIC 3.125% 6/15/31 183,000 PAR	182,658	181,148	-	-	182,658	181,148
GOLDENTREE LOAN 1.25887% 6/15/31 361,000 PAR	361,000	360,108	-	-	361,000	360,108
GOLDMAN SACHS GROUP 6.250% 2/01/41 736,000 PAR	862,542	1,069,953	-	-	862,542	1,069,953
GOLDMAN SACHS GROUP 4.411% 4/23/39 186,000 PAR	217,283	222,186	-	-	217,283	222,186
GOLDMAN SACHS 1.948% 10/21/27 108,000 PAR	107,475	107,525	-	-	107,475	107,525
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 PAR	2,414,840	2,636,542	-	-	2,414,840	2,636,542
GOLDMAN SACHS GROUP 5.150% 5/22/45 216,000 PAR	214,968	280,902	-	-	214,968	280,902
GOLUB CAP BDC INC 2.500% 8/24/26 186,000 PAR	185,440	182,797	-	-	185,440	182,797
WW GRAINGER INC 4.200% 5/15/47 486,000 PAR	515,535	599,000	-	-	515,535	599,000
HCA INC 5.125% 6/15/39 177,000 PAR	175,382	217,981	-	-	175,382	217,981
HCP INC 3.250% 7/15/26 250,000 PAR	249,765	265,455	-	-	249,765	265,455
HERCULES CAPITAL INC 2.625% 9/16/25 234,000 PAR	233,401	231,927	-	-	233,401	231,927
HP ENTERPRISE CO 6.350% 10/15/45 236,000 PAR	238,402	316,091	-	-	238,402	316,091

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
HOME DEPOT INC 5.875% 12/16/36 119,000 PAR	146,960	168,553	-	-	146,960	168,553
HOME DEPOT INC 4.250% 4/01/46 87,000 PAR	112,511	108,275	-	-	112,511	108,275
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	131,822	128,510	-	-	131,822	128,510
THE HOME DEPOT INC 3.350% 4/15/50 144,000 PAR	142,356	157,041	-	-	142,356	157,041
HYUNDAI CAPITAL MTN 2.375% 2/10/23 340,000 PAR	339,854	344,706	-	-	339,854	344,706
HYUNDAI CAP AMER MTN 5.875% 4/07/25 458,000 PAR	457,629	512,433	-	-	457,629	512,433
INDEX CORP 2.625 6/15/31 353,000 PAR	352,562	356,057	-	-	352,562	356,057
INFOR INC SR 1.750% 7/15/25 137,000 PAR	136,838	135,970	-	-	136,838	135,970
INTEL CORP 3.734% 12/08/47 139,000 PAR	132,396	158,321	-	-	132,396	158,321
INTEL CORP SR NT 4.950% 3/25/60 52,000 PAR	51,049	72,902	-	-	51,049	72,902
INTEL CORP 3.734% 12/08/47 67,000 PAR	66,728	68,612	-	-	66,728	68,612
INTERCONTIENTAL 4.250% 9/21/48 130,000 PAR	116,726	162,321	-	-	116,726	162,321
INTERCONTIENTAL 3.000% 6/15/50 53,000 PAR	53,193	53,554	-	-	53,193	53,554
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	38,781	52,939	-	-	38,781	52,939
JP MORGAN CHASE JPM 6.400% 5/15/38 97,000 PAR	118,956	141,129	-	-	118,956	141,129
JPMORGAN CHASE CO 5.600% 7/15/41 472,000 PAR	548,364	653,583	-	-	548,364	653,583
JPMBB COMMERCIAL 3.2274% 10/15/48 568,000 PAR	610,933	593,054	-	-	610,933	593,054
JPMORGAN CHASE CO 3.882% 7/24/38 1,212,000 PAR	1,173,461	1,375,620	-	-	1,173,461	1,375,620
JPMORGAN CHASE CO 3.964% 11/15/48 57,000 PAR	67,774	66,851	-	-	67,774	66,851
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 PAR	1,469,419	1,658,280	-	-	1,469,419	1,658,280
JP MORGAN CHASE JPM 2.522% 4/22/31 210,000 PAR	210,000	212,253	-	-	212,253	212,253
JPMORGAN MORTGAGE .768% 8/09/25 237,000 PAR	237,000	233,244	-	-	237,000	233,244
JPMORGAN MORTGAGE 1.470% 9/22/27 546,000 PAR	546,000	535,206	-	-	546,000	535,206
JACKSON FINANCIAL 1.125% 11/22/23 293,000 PAR	292,821	292,458	-	-	292,821	292,458
JEFFERIES GROUP INC 6.250% 1/15/36 152,000 PAR	195,936	201,490	-	-	195,936	201,490
JEFFERIES GRP LLC 4.150% 1/23/30 499,000 PAR	450,696	553,191	-	-	450,696	553,191
JETBLUE 2019 1 CLASS 2.950% 11/15/29 201,222.990 PAR	201,223	200,875	-	-	201,223	200,875
JOHNSON & JOHNSON 5.950% 8/15/37 173,000 PAR	220,879	250,495	-	-	220,879	250,495
JUNIPER NETWORKS 5.950% 3/15/41 106,000 PAR	108,655	140,248	-	-	108,655	140,248
JUNIPER NETWORKS SR 2.000% 12/10/30 402,000 PAR	396,223	379,717	-	-	396,223	379,717
KLA TENCOR CORP 5.000% 3/15/49 226,000 PAR	233,203	301,170	-	-	233,203	301,170
KKR GROUP FINANCE 5.125% 6/01/44 521,000 PAR	528,118	672,090	-	-	528,118	672,090
KKR GRP FIN CO VI 3.750% 7/01/29 504,000 PAR	502,894	553,417	-	-	502,894	553,417
KKR INDUSTRIAL .6916% 12/15/37 166,599.880 PAR	166,600	165,564	-	-	166,600	165,564
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 PAR	316,139	327,893	-	-	316,139	327,893
KANSAS CITY SOUTHERN 4.200% 11/15/69 342,000 PAR	337,743	402,428	-	-	337,743	402,428
KEURIG DR PEPPER INC 5.085% 5/25/48 102,000 PAR	139,591	133,087	-	-	139,591	133,087
KEURIG DR PEPPER INC 3.800% 5/01/50 148,000 PAR	167,764	163,876	-	-	167,764	163,876
KEYSPAN GAS EAST 5.819% 4/01/41 188,000 PAR	230,153	247,609	-	-	230,153	247,609
KINDER MORGAN ENER 6.375% 3/01/41 391,000 PAR	423,868	518,141	-	-	423,868	518,141
KINDER MORGAN INC 5.625% 11/15/23 630,000 PAR	674,573	673,174	-	-	674,573	673,174
KINDER MORGAN INC DE 5.050% 2/15/46 624,000 PAR	586,641	747,895	-	-	586,641	747,895
KINDER MORGAN INC 3.600% 2/15/51 125,000 PAR	124,680	125,709	-	-	124,680	125,709
KROGER CO 4.450% 2/01/47 34,000 PAR	35,075	41,247	-	-	35,075	41,247
KROGER CO 4.650% 1/15/48 693,000 PAR	678,148	858,904	-	-	678,148	858,904
LYB INTERNATIONAL LP 4.200% 5/01/50 490,000 PAR	486,928	566,332	-	-	486,928	566,332
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	45,606	47,001	-	-	45,606	47,001
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 PAR	157,086	178,111	-	-	157,086	178,111
LIBERTY MUTUAL GROUP 3.951% 10/15/50 513,000 PAR	592,337	567,824	-	-	592,337	567,824
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	124,502	-	-	111,252	124,502
LOCKHEED MARTIN CORP 4.070% 12/15/42 85,000 PAR	105,585	100,054	-	-	105,585	100,054
LOCKHEED MARTIN CORP 4.700% 5/15/46 719,000 PAR	790,403	939,136	-	-	790,403	939,136
LOWES COS INC 3.700% 4/15/46 581,000 PAR	524,188	636,852	-	-	524,188	636,852
LOWES COS INC 4.050% 5/03/47 156,000 PAR	133,729	179,469	-	-	133,729	179,469
LOWES COS INC 1.700% 9/15/28 266,000 PAR	265,407	260,643	-	-	265,407	260,643
MPLX LP 5.500% 2/15/49 235,000 PAR	230,373	300,095	-	-	230,373	300,095
MARATHON PETROLEUM 6.500% 3/01/41 75,000 PAR	87,341	103,116	-	-	87,341	103,116
MARKEL CORP 5.000% 5/20/49 417,000 PAR	421,043	530,403	-	-	421,043	530,403
MARSH MCLENNAN COS 4.900% 3/15/49 381,000 PAR	381,828	512,098	-	-	381,828	512,098
MARSH MCLENNAN COS 2.375% 12/15/31 284,000 PAR	283,648	286,695	-	-	283,648	286,695
MCDONALDS CORP MTN 4.875% 12/09/45 190,000 PAR	199,477	244,104	-	-	199,477	244,104
MCDONALDS CORP MTN 4.450% 3/01/47 146,000 PAR	146,695	178,076	-	-	146,695	178,076
MCDONALDS CORP MTN 3.625% 9/01/49 463,000 PAR	443,447	511,953	-	-	443,447	511,953
MCKESSON CORP 0.900% 12/03/25 339,000 PAR	338,868	328,447	-	-	338,868	328,447
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	490,987	-	-	357,718	490,987
METLIFE INC 4.050% 3/01/45 941,000 PAR	902,719	1,118,397	-	-	902,719	1,118,397
MICROSOFT CORP 4.100% 2/06/37 1,374,000 PAR	1,462,400	1,663,832	-	-	1,462,400	1,663,832
MICROSOFT CORP 2.921% 3/17/52 692,000 PAR	830,901	734,710	-	-	830,901	734,710
MICROCHIP TECHNOLOGY 2.670% 9/01/23 367,000 PAR	367,000	374,817	-	-	367,000	374,817
MIDAMERICAN ENERGY 6.125% 4/01/36 867,000 PAR	1,069,271	1,180,039	-	-	1,069,271	1,180,039
MOODY'S CORPORATION 5.250% 7/15/44 51,000 PAR	57,626	69,261	-	-	57,626	69,261
MOODY'S CORPORATION 4.875% 12/17/48 387,000 PAR	424,933	514,756	-	-	424,933	514,756
MORGAN STANY CAP I 2.041% 7/17/53 221,000 PAR	227,616	217,413	-	-	227,616	217,413
MORGAN STANLEY MTN 2.699% 1/22/31 715,000 PAR	772,164	731,502	-	-	772,164	731,502
MORGAN STANLEY 2.188% 4/28/26 195,000 PAR	202,297	198,826	-	-	202,297	198,826

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
MORGAN STANLEY .985% 12/10/26 190,000 PAR	190,000	184,289	-	-	190,000	184,289
MORGAN STANLEY 4.300% 1/27/45 864,000 PAR	836,138	1,062,392	-	-	836,138	1,062,392
MORGAN STANLEY MTN 3.1125% 7/27/26 953,000 PAR	890,291	1,009,532	-	-	890,291	1,009,532
MORGAN STANLEY BAML 3.732% 8/15/47 267,000 PAR	297,788	284,707	-	-	297,788	284,707
MORGAN STANLEY 3.217% 4/22/42 147,000 PAR	147,000	154,005	-	-	147,000	154,005
MT SINAI 3.737% 7/01/49 211,000 PAR	211,000	229,325	-	-	211,000	229,325
THE MOUNT SINAI 3.391% 7/01/50 190,000 PAR	190,000	198,033	-	-	190,000	198,033
NATIONAL RETAIL PROP 4.000% 11/15/25 347,000 PAR	385,333	375,808	-	-	385,333	375,808
NATIONAL RETAIL 3.500% 4/15/51 392,000 PAR	384,677	402,862	-	-	384,677	402,862
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	576,840	583,013	-	-	576,840	583,013
NATIONWIDE MUTUAL 4.350% 4/30/50 417,000 PAR	416,028	477,628	-	-	416,028	477,628
NEW YORK LIFE INS 5.875% 5/15/33 312,000 PAR	374,628	410,689	-	-	374,628	410,689
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	124,051	-	-	108,334	124,051
NEXTERA ENERGY CAP 2.440% 1/15/32 520,000 PAR	519,854	521,160	-	-	519,854	521,160
NIAGARA MOHAWK 4.278% 10/01/34 520,000 PAR	537,800	584,319	-	-	537,800	584,319
NIAGARA MOHAWK PWR 1.960% 6/27/30 344,000 PAR	344,000	328,685	-	-	344,000	328,685
NISOURCE FINANCE 3.950% 3/30/48 214,000 PAR	197,899	240,356	-	-	197,899	240,356
NORFOLK SOUTHERN 4.837% 10/01/41 409,000 PAR	429,575	515,348	-	-	429,575	515,348
NORFOLK SOUTHERN 4.050% 8/15/52 188,000 PAR	171,452	225,948	-	-	171,452	225,948
NORFOLK SOUTHERN 3.800% 8/01/28 355,000 PAR	366,711	391,824	-	-	366,711	391,824
NORFOLK SOUTHERN 5.100% 8/01/18 311,000 PAR	333,541	408,194	-	-	333,541	408,194
NORTHERN STS PWR 6.250% 6/01/36 409,000 PAR	525,338	582,342	-	-	525,338	582,342
NORTHERN STATE 6.200% 7/01/37 213,000 PAR	267,257	307,042	-	-	267,257	307,042
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	59,703	71,205	-	-	59,703	71,205
NORTHERN STATES PWR 4.125% 5/15/44 323,000 PAR	325,568	385,462	-	-	325,568	385,462
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	232,871	-	-	218,252	232,871
NORTHROP GRUMMAN 3.850% 4/15/45 475,000 PAR	430,944	538,313	-	-	430,944	538,313
NORTHROP GRUMMAN 5.250% 5/01/50 97,000 PAR	132,372	135,862	-	-	132,372	135,862
O REILLY AUTOMOTIVE 4.200% 4/01/30 157,000 PAR	156,936	176,809	-	-	156,936	176,809
OAK STREET 1.850% 10/20/50 525,873.680 PAR	529,063	520,888	-	-	529,063	520,888
OAKTREE SPECIALTY 2.700% 1/15/27 237,000 PAR	236,336	235,166	-	-	236,336	235,166
OCCIDENTAL PETROLEUM 10/10/36 3,138,000 PAR	1,331,123	1,780,846	-	-	1,331,123	1,780,846
OHIO POWER COMPANY 2.600% 4/01/30 384,000 PAR	383,593	393,523	-	-	383,593	393,523
ONCOR ELECTRIC 5.250% 9/30/40 652,000 PAR	780,615	864,448	-	-	780,615	864,448
ORACLE CORP 4.000% 7/15/46 631,000 PAR	608,971	654,928	-	-	608,971	654,928
ORACLE CORP 4.000% 7/15/46 582,000 PAR	550,520	607,655	-	-	550,520	607,655
ORACLE CORP 3.950% 3/25/51 637,000 PAR	662,360	661,276	-	-	662,360	661,276
ORACLE CORP 1.650% 3/25/26 421,000 PAR	420,798	417,746	-	-	420,798	417,746
OWL ROCK CAPITAL 2.875% 6/11/28 319,000 PAR	315,823	313,124	-	-	315,823	313,124
PECO ENERGY CO 3.900% 3/01/48 260,000 PAR	251,859	303,503	-	-	251,859	303,503
PPL ELECTRIC UTI 4.750% 7/15/43 247,000 PAR	268,361	312,425	-	-	268,361	312,425
PPL ELECTRIC 4.150% 6/15/48 124,000 PAR	125,427	149,090	-	-	125,427	149,090
PUBLIC SERVICE NEW 3.814% 2/01/35 566,000 PAR	570,924	639,501	-	-	570,924	639,501
PSMC 2018 1 TRUST 3.000% 5/25/50 128,854.450 PAR	132,358	129,461	-	-	132,358	129,461
PSMC TRUST 2.500% 5/25/51 274,735.510 PAR	282,806	277,574	-	-	282,806	277,574
PACIFIC GAS ELEC CO 1.750% 6/16/22 605,000 PAR	604,964	605,000	-	-	604,964	605,000
PARKER HANNIFIN CORP 4.000% 6/14/49 199,000 PAR	201,196	232,593	-	-	201,196	232,593
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 PAR	400,704	417,348	-	-	400,704	417,348
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 PAR	519,257	544,856	-	-	519,257	544,856
PENSKE TRUCK L P 4.000% 7/15/25 319,000 PAR	317,966	342,383	-	-	317,966	342,383
PFIZER INC 3.900% 3/15/39 29,000 PAR	31,881	34,120	-	-	31,881	34,120
PHILLIPS 66 4.650% 11/15/34 774,000 PAR	759,179	906,888	-	-	759,179	906,888
PHILLIPS 66 4.680% 2/15/45 420,000 PAR	393,704	492,400	-	-	393,704	492,400
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 PAR	303,786	336,610	-	-	303,786	336,610
PROGRESS RESIDENTIAL 3.712% 8/17/35 468,000 PAR	467,992	458,378	-	-	467,992	458,378
PROGRESS RES TR 1.4664% 8/17/40 400,000 PAR	399,989	387,376	-	-	399,989	387,376
PROGRESS RESIDENTI 1.0733% 9/17/38 503,000 PAR	502,976	491,592	-	-	502,976	491,592
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 PAR	535,734	552,948	-	-	535,734	552,948
PRUDENTIAL FIN MTN 5.700% 12/14/36 718,000 PAR	818,522	964,489	-	-	818,522	964,489
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	291,620	-	-	226,288	291,620
PUBLIC SERVICE MTN 4.050% 5/01/48 200,000 PAR	214,844	238,900	-	-	214,844	238,900
PUBLIC SVC ELEC MTN 3.200% 5/15/29 471,000 PAR	469,158	506,024	-	-	469,158	506,024
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	88,289	75,218	-	-	88,289	75,218
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	40,004	53,844	-	-	40,004	53,844
RELX CAPITAL INC 3.000% 5/22/30 300,000 PAR	298,026	314,508	-	-	298,026	314,508
RAYMOND JAMES 4.950% 7/15/46 221,000 PAR	255,672	281,269	-	-	255,672	281,269
RAYTHEON 4.350% 4/15/47 361,000 PAR	345,142	438,644	-	-	345,142	438,644
REALTY INCOME CORP 4.650% 3/15/47 322,000 PAR	332,848	416,159	-	-	332,848	416,159
REALITY INCOME CORP 3.875% 4/15/25 500,000 PAR	494,773	537,840	-	-	494,773	537,840
REGENERON 2.800% 9/15/50 220,000 PAR	219,373	206,155	-	-	219,373	206,155
ROPER TECHNOLOGIES 1.000% 9/15/25 489,000 PAR	488,355	477,763	-	-	488,355	477,763
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 PAR	355,756	357,581	-	-	355,756	357,581
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 PAR	79,935	82,295	-	-	79,935	82,295
SBL HOLDINGS INC 5.000% 2/18/31 481,000 PAR	476,002	508,152	-	-	476,002	508,152
S P GLOBAL INC 3.250% 12/01/49 238,000 PAR	236,191	257,980	-	-	236,191	257,980

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
SSM HEALTH CARE 3.823% 6/01/27 487,000 PAR	523,919	534,044	-	-	523,919	534,044
SABEY DATA CENTER 3.55787% 4/20/45 457,000 PAR	453,806	475,504	-	-	453,806	475,504
SABINE PASS 4.500% 5/15/30 227,000 PAR	226,419	256,061	-	-	226,419	256,061
SAN DIEGO GAS 3.320% 4/15/50 248,000 PAR	247,670	260,990	-	-	247,670	260,990
SEALED AIR 1.573% 10/15/26 291,000 PAR	291,000	282,148	-	-	291,000	282,148
SEMPRA ENERGY 6.000% 10/15/39 230,000 PAR	280,946	317,444	-	-	280,946	317,444
SEMPRA ENERGY 4.000% 2/01/48 143,000 PAR	128,524	159,077	-	-	128,524	159,077
SEQUOIA MORTGAGE 2.500% 3/25/51 219,803.360 PAR	229,111	219,652	-	-	229,111	219,652
SERVPRO MASTER 3.591% 4/25/51 331,335 PAR	330,714	325,583	-	-	330,714	325,583
SHERWIN WILLIAMS CO 3.300% 5/15/50 264,000 PAR	261,748	278,045	-	-	261,748	278,045
SILGAN HOLDINGS INC 1.400% 4/01/26 152,000 PAR	151,916	148,285	-	-	151,916	148,285
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	83,707	95,367	-	-	83,707	95,367
SIMON PROPERTY 3.300% 1/15/26 430,000 PAR	462,362	455,005	-	-	462,362	455,005
SIMON PROPERTY GROUP 4.250% 11/30/46 326,000 PAR	311,269	385,880	-	-	311,269	385,880
SNAP ON INC 3.100% 5/01/50 395,000 PAR	392,165	416,425	-	-	392,165	416,425
SOUTHWEST AIRLINES 4.750% 5/04/23 432,000 PAR	443,772	452,408	-	-	443,772	452,408
SPIRIT AIR 2015 1 4.450% 10/01/25 238,263.98 PAR	239,686	243,644	-	-	239,686	243,644
STANFORD HEALTHCARE 3.795% 11/15/48 122,000 PAR	133,924	144,996	-	-	133,924	144,996
STATE STREET CORP 3.031% 11/01/34 316,000 PAR	313,916	329,051	-	-	313,916	329,051
STORE MASTER FUNDING 3.960% 10/20/48 232,017.470 PAR	236,504	236,804	-	-	236,504	236,804
STORE MASTER FUNDING 3.650% 11/20/49 475,375.180 PAR	475,369	504,368	-	-	475,369	504,368
SUNOCO LOGISTICS 5.300% 4/01/44 88,000 PAR	79,767	100,767	-	-	79,767	100,767
T MOBILE USA INC SR 3.875% 4/15/30 415,000 PAR	412,004	453,906	-	-	412,004	453,906
T MOBILE USA INC 30300% 2/15/51 602,000 PAR	584,939	587,943	-	-	584,939	587,943
T MOBILE USA INC 2.400% 3/15/29 180,000 PAR	179,881	181,742	-	-	179,881	181,742
TRP LLC 2.070% 6/19/51 371,928.050 PAR	371,851	367,881	-	-	371,851	367,881
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	322,143	-	-	254,525	322,143
TACO BELL FUNDING 2.294% 8/25/51 358,000 PAR	358,000	353,890	-	-	358,000	353,890
TEXAS EASTERN 3.500% 1/15/28 284,000 PAR	311,210	303,346	-	-	311,210	303,346
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	107,285	-	-	99,567	107,285
THEROMO FISHER 1.750% 10/15/28 310,000 PAR	309,851	307,976	-	-	309,851	307,976
TRANSCONT GAS PIPE 4.600% 3/15/48 284,000 PAR	278,905	343,276	-	-	278,905	343,276
TRP 2021 LLC 2.150% 6/19/51 611,623.910 PAR	611,373	607,973	-	-	611,373	607,973
UDR INC 3.100% 11/01/34 160,000 PAR	159,291	165,685	-	-	159,291	165,685
UDR INC MTN 2.100% 6/15/33 101,000 PAR	100,588	95,228	-	-	100,588	95,228
UBS BARCLAYS COMM 3.091% 8/10/49 405,101.730 PAR	401,431	408,063	-	-	401,431	408,063
USQ RAIL I LLC 2.210% 6/28/51 399,406.400 PAR	399,251	397,709	-	-	399,251	397,709
UNION PACIFIC CORP 3.950% 8/15/59 403,000 PAR	396,344	476,592	-	-	396,344	476,592
UNION PACIFIC CORP 3.250% 2/05/50 240,000 PAR	232,938	257,225	-	-	232,938	257,225
UNITED AIR 2019 2 A 2.900% 11/01/29 674,310.430 PAR	693,481	668,457	-	-	693,481	668,457
UNITED TECHNOLOGIES 4.500% 6/01/42 672,000 PAR	699,146	830,740	-	-	699,146	830,740
UNITEDHEALTH GROUP 4.450% 12/15/48 339,000 PAR	355,599	432,615	-	-	355,599	432,615
UNIVERSAL HEALTH 2.650% 10/15/30 157,000 PAR	156,557	155,728	-	-	156,557	155,728
VANTAGE DATA CENTERS 1.645% 9/15/45 494,000 PAR	494,000	482,831	-	-	494,000	482,831
VERISIGN INC 2.700% 6/15/31 249,000 PAR	248,283	250,245	-	-	248,283	250,245
VERIZON COMM 4.862% 8/21/46 1,091,000 PAR	1,099,161	1,404,150	-	-	1,099,161	1,404,150
VERIZON 3.875% 2/08/29 284,000 PAR	332,648	314,720	-	-	332,648	314,720
VERIZON 4.000% 3/22/50 288,000 PAR	288,000	330,690	-	-	288,000	330,690
VERIZON 1.500% 9/18/30 265,000 PAR	264,706	248,602	-	-	264,706	248,602
VERIZON 1.750% 1/20/31 244,000 PAR	242,890	230,936	-	-	242,890	230,936
VERIZON INC 3.550% 3/22/51 456,000 PAR	490,572	491,048	-	-	490,572	491,048
VERIZON INC 3.700% 3/22/61 703,000 PAR	709,921	762,207	-	-	709,921	762,207
VERIZON 2.100% 3/22/28 460,000 PAR	459,793	460,879	-	-	459,793	460,879
VERISK ANALYTICS INC 3.625% 5/15/50 525,000 PAR	519,593	570,885	-	-	519,593	570,885
VIACOM CBS INC 4.950% 5/19/50 353,000 PAR	335,304	449,987	-	-	335,304	449,987
VIRGINIA ELEC POWER 4.650% 8/15/43 903,000 PAR	970,226	1,131,161	-	-	970,226	1,131,161
VISA INC SR NT 2.000% 8/15/50 640,000 PAR	633,139	560,499	-	-	633,139	560,499
VOLKSWAGEN GROUP .875% 11/22/23 325,000 PAR	324,513	322,829	-	-	324,513	322,829
WF RBS COMMERICAL 2.875% 12/15/45 1,012,000 PAR	993,430	1,023,436	-	-	993,430	1,023,436
VOMADO REALTY 3.500% 1/15/25 554,000 PAR	530,184	580,481	-	-	530,184	580,481
WF RBS COMMERICAL 4.023% 12/15/46 488,000 PAR	501,401	508,159	-	-	501,401	508,159
WEC ENERGY GROUP INC 1.375% 10/15/27 586,000 PAR	585,513	565,069	-	-	585,513	565,069
WELLS FARGO COMPANY 3.900% 5/01/45 633,000 PAR	611,660	724,152	-	-	611,660	724,152
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 PAR	860,799	977,049	-	-	860,799	977,049
WELLS FARGO CO 5.013% 4/04/51 834,000 PAR	885,180	1,138,852	-	-	885,180	1,138,852
WELLTOWER INC 4.950 9/01/48 369,000 PAR	392,544	481,741	-	-	392,544	481,741
WELLTOWER INC 3.625% 3/15/24 400,000 PAR	421,920	420,680	-	-	421,920	420,680
WENDYS FUNDING LLC 3.783 6/15/49 460,000 PAR	460,000	476,574	-	-	460,000	476,574
WENDYS FUNDING LLC 2.775% 6/15/51 174,125 PAR	175,588	173,702	-	-	175,588	173,702
WILLIS NORTH 3.600% 5/15/24 300,000 PAR	292,659	314,205	-	-	292,659	314,205
WYETH 5.950% 4/01/37 366,000 PAR	446,180	515,445	-	-	446,180	515,445
Total corporate issues	\$179,862,830	\$198,779,777	\$ 1,025	\$ 988	\$179,863,855	\$ 198,780,765

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Foreign issues:</u>						
AIA GROUP LIMITED 3.200% 3/11/25 500,000 PAR	517,825	522,305	-	-	517,825	522,305
AERCAP IRELAND LP 1.650% 10/29/24 504,000 PAR	503,385	503,088	-	-	503,385	503,088
AIRCASTLE LTD 4.400% 9/25/23 309,000 PAR	308,478	323,764	-	-	308,478	323,764
ANGLO AMERICAN 4.750% 4/10/27 430,000 PAR	494,169	478,225	-	-	494,169	478,225
ANGLO AMERICAN 3.950% 9/10/50 499,000 PAR	500,818	529,384	-	-	500,818	529,384
APTIV PLC 5.400% 3/15/49 268,000 PAR	267,214	354,969	-	-	267,214	354,969
ASTRAZENECA PLC 64.450% 9/15/37 243,000 PAR	309,165	357,234	-	-	309,165	357,234
ASTRAZENECA PLC SR 3.00% 5/28/51 105,000 PAR	103,566	110,046	-	-	103,566	110,046
BAE SYSTEMS PLC 5.800% 10/11/41 252,000 PAR	290,843	340,772	-	-	290,843	340,772
BAE SYSTEMS PLC 3.400% 4/15/30 308,000 PAR	305,832	328,747	-	-	305,832	328,747
BHP BILLITON FIN 5.000% 9/30/43 420,000 PAR	469,643	555,421	-	-	469,643	555,421
BANK OF MONTREAL MTN 1.250% 9/15/26 326,000 PAR	325,449	319,030	-	-	325,449	319,030
BELL CANADA 4.464% 4/01/48 160,000 PAR	158,116	197,950	-	-	158,116	197,950
BROOKFIELD FIN INC 3.500% 3/30/51 232,000 PAR	230,406	243,122	-	-	230,406	243,122
BROOKFIELD FIN I UK 2.340% 1/30/32 192,000 PAR	192,000	187,286	-	-	192,000	187,286
CANADIAN NATL RAIL 6.200% 6/01/36 282,000 PAR	353,400	394,473	-	-	353,400	394,473
CANADIAN NATL RES 6.750% 2/01/39 182,000 PAR	222,050	251,085	-	-	222,050	251,085
CANADIAN NATL 4.950 6/01/47 205,000 PAR	211,584	251,551	-	-	211,584	251,551
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	61,115	-	-	62,499	61,115
CANADIAN PACIFIC 4.800% 9/15/35 879,000 PAR	985,344	1,086,998	-	-	985,344	1,086,998
CANADIAN RR 6.125 9/15/15 97,000 PAR	116,536	144,358	-	-	116,536	144,358
CANADIAN PAC RY CO 3.100% 12/02/51 54,000	53,613	55,529	-	-	53,613	55,529
CANADIAN PACIFIC 2.050 3/05/30 350,000 PAR	349,105	344,960	-	-	349,105	344,960
COMMONWEALTH BANK 3.743% 9/12/39 400,000 PAR	400,000	428,612	-	-	400,000	428,612
COOPERATIVE 3.750 7/21/26 7/21/26 510,000 PAR	480,017	549,234	-	-	480,017	549,234
CREDIT SUISSE GROUP 1.305 2/02/27 282,000 PAR	282,000	272,457	-	-	282,000	272,457
CREDIT SUISSE GROUP 1.20% 8/07/26 283,000 PAR	282,358	275,877	-	-	282,358	275,877
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	159,479	-	-	143,096	159,479
ELECTRICITE FRANCE 6.000% 1/22/14 203,000 PAR	211,595	283,177	-	-	211,595	283,177
ERICSSON LM 4.125% 5/15/22 444,000 PAR	463,898	448,995	-	-	463,898	448,995
FERGUSON FIANANCE PLC 4.500% 10/24/28 378,00 PAR	376,677	425,734	-	-	376,677	425,734
FERGUSON FIN PLC 3.250% 6/02/30 403,000 PAR	401,195	423,589	-	-	401,195	423,589
GE CAPITAL INTL 4.418 11/15/35 535,000 PAR	490,456	638,448	-	-	490,456	638,448
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 PAR	702,874	707,421	-	-	702,874	707,421
GENPACT LP 3.375% 12/01/24 460,000 PAR	459,890	484,343	-	-	459,890	484,343
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 PAR	154,052	181,167	-	-	154,052	181,167
HSBC HOLDINGS PLC 5.250% 3/14/44 655,000 PAR	672,034	854,389	-	-	672,034	854,389
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 PAR	649,143	663,115	-	-	649,143	663,115
HSPBC HOLDINGS PLC 4.041% 3/13/28 780,000 PAR	760,796	843,133	-	-	760,796	843,133
LLOYDS BANKING GROUP 2.438 2/05/26 400,000 PAR	400,664	407,792	-	-	400,664	407,792
LUNDIN ENERGY 2.000% 7/15/26 350,000 PAR	349,395	347,547	-	-	349,395	347,547
MACQUARIE GROUP MTN 4.150% 3/27/24 784,000 PAR	788,974	812,153	-	-	788,974	812,153
NXP BC NXP FUNDING 4.875% 3/01/24 354,000 PAR	353,897	380,270	-	-	353,897	380,270
NXP BC NXPPDG NXP 4.300 6/18/29 211,000 PAR	210,270	236,390	-	-	210,270	236,390
NXP B V NXP FUNDING 3.150% 5/01/27 338,000 PAR	363,147	355,448	-	-	363,147	355,448
NCP B N NXP FDG LLC 3.250% 5/11/41 295,000 PAR	292,811	304,903	-	-	292,811	304,903
OLYMPUS CORP 2.143% 12/08/26 304,000 PAR	304,000	306,140	-	-	304,000	306,140
PRUDENTIAL PLC .125% 4/14/30 218,918.18 PAR	218,918	235,887	-	-	218,918	235,887
RIO TINTO FINANC 5.200% 11/02/40 323,000 PAR	380,920	429,722	-	-	380,920	429,722
ROGERS COMM INC 5.000 3/15/44 697,000 PAR	701,805	859,931	-	-	701,805	859,931
ROGERS 3.625% 12/15/25 330,000 PAR	323,040	350,849	-	-	323,040	350,849
ROYALTY PHARMA PLC 3.300% 9/02/40 454,000 PAR	435,733	452,692	-	-	435,733	452,692
SBMC AVIATION 3.1000% 7/15/22 300,000 PAR	289,806	303,087	-	-	289,806	303,087
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	106,348	114,218	-	-	106,348	114,218
SHELL INTL FIN 6.375 12/15/38 110,000 PAR	142,321	160,183	-	-	142,321	160,183
SHELL INTERNATIONAL 3.750% 9/12/46 729,000 PAR	679,559	818,572	-	-	679,559	818,572
SHELL INTERNATIONAL 3.000% 11/26/51 148,000 PAR	147,651	150,377	-	-	147,651	150,377
SIEMENS 4.400% 5/27/45 391,000 PAR	402,061	492,527	-	-	402,061	492,527
STANDARD CHARTERED 4.247% 1/20/23 464,000 PAR	464,000	464,664	-	-	464,000	464,664
SUMITOMO MITSUI FIN 1.902% 9/17/28 511,000 PAR	511,000	500,949	-	-	511,000	500,949
TAKEDA 2.050% 3/31/30 301,000 PAR	300,410	294,754	-	-	300,410	294,754
TAKEDA 3.025% 7/09/40 217,000 PAR	217,000	220,815	-	-	217,000	220,815
TRANSCANADA 4.875% 5/15/48 459,000 PAR	463,475	583,293	-	-	463,475	583,293
TRANSURBAN FINANCE 2.450% 3/16/31 433,000 PAR	432,723	428,800	-	-	432,723	428,800
UBS GROUP AG 1.494% 8/10/27 200,000 PAR	200,000	195,106	-	-	200,000	195,106
UBS GROUP FUNDING 4.125% 4/15/26 580,000 PAR	579,173	632,908	-	-	579,173	632,908
UNITED MEXICAN 4.350% 1/15/47 640,000 PAR	610,530	664,166	-	-	610,530	664,166
VODAFONE GROUP PLC 5.000% 5/30/38 591,000 PAR	599,785	734,654	-	-	599,785	734,654
XSTRATA CANADA FIN 6.000% 11/15/41 456,000 PAR	481,364	600,734	-	-	481,364	600,734
XLIT LTD 5.250% 12/15/43 329,000 PAR	361,775	453,971	-	-	361,775	453,971
Total foreign issues	\$ 26,373,676	\$ 28,874,084	\$ -	\$ -	\$ 26,373,676	\$ 28,874,084

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>U.S. government securities:</u>						
F N M A GTD REMIC 2.000% 2/25/43 170,000 PAR	\$ 137,511	\$ 164,256	\$ -	\$ -	\$ 137,511	\$ 164,256
F H L M C MLTCL MTG 3.500% 11/25/57 411,502.860 PAR	442,719	427,231	-	-	442,719	427,231
F H L M C MLTCL MTG 3.500% 8/25/58 242,774.980 PAR	265,156	253,243	-	-	265,156	253,243
F H L M C MLTCL MTG 3.000% 3/25/59 317,226.600 PAR	338,621	327,502	-	-	338,621	327,502
S B A GTD DEV PART 3.43271% 4/01/34 183,365.250 PAR	182,047	190,474	-	-	182,047	190,474
S B A GTD DEV PART 2 2.990% 6/01/34 301,980.850 PAR	297,616	311,673	-	-	297,616	311,673
SMALL BUSINESS 3.65523% 8/01/38 253,313.340 PAR	253,313	273,677	-	-	253,313	273,677
U S TREASURY I P S 1.000% 2/15/49 326,661 PAR	429,661	467,677	-	-	429,661	467,677
U S TREASURY NT 1.875% 2/15/41 933,000 PAR	902,956	923,493	-	-	902,956	923,493
U S TREASURY BD 2.000% 8/15/51 1,931,000 PAR	1,952,218	1,968,423	-	-	1,952,218	1,968,423
U S TREASURY BD 1.750% 8/15/41 1,595,000 PAR	1,536,530	1,546,400	-	-	1,536,530	1,546,400
U S TREASURY NT .625% 7/31/26 1,155,000 PAR	1,125,041	1,123,099	-	-	1,125,041	1,123,099
U S TREASURY NT 1.250% 8/15/31 2,291,000 PAR	2,246,288	2,239,819	-	-	2,246,288	2,239,819
Total U.S. government securities	<u>\$ 10,109,677</u>	<u>\$ 10,216,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,109,677</u>	<u>\$ 10,216,967</u>
<u>Municipal bonds:</u>						
CALIFORNIA ST 7.500 ST 4/01/34 1,315,000 PAR	\$ 1,894,350	\$ 2,012,358	\$ -	\$ -	\$ 1,894,350	\$ 2,012,358
CHICAGO II MET WTR 5.720% 12/01/38 510,000 PAR	643,740	702,433	-	-	643,740	702,433
DALLAS FORT WORTH TX 2.919% 11/01/50 385,000 PAR	385,000	393,720	-	-	385,000	393,720
FLORIDA ST BRD 1.705% 7/01/27 205,000 PAR	205,000	204,488	-	-	205,000	204,488
FLORIDA ST BRD ADMIN 2.154% 2.154% 7/01/30 323,000 PAR	323,000	322,238	-	-	323,000	322,238
HOUSTON TX 1.716% 7/01/26 580,000 PAR	580,000	582,216	-	-	580,000	582,216
HOUSTON TX ARPT TX 2.085 7/01/28 280,000 PAR	280,000	280,885	-	-	280,000	280,885
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	232,258	288,970	-	-	232,258	288,970
MASSACHUSETTS EDL 3.055% 7/01/29 565,000 PAR	565,000	596,668	-	-	565,000	596,668
MICHIGAN ST FIN AUT 2.862% 9/01/49 395,000 PAR	395,000	396,252	-	-	395,000	396,252
MICHIGAN ST FIN AUTH 3.084% 12/01/34 650,000 PAR	682,352	695,455	-	-	682,352	695,455
MUNICIPAL ELEC GA 6.637% 4/01/57 206,000 PAR	237,771	313,625	-	-	237,771	313,625
NEW JERSEY ECON DEV 2/15/24 590,000 PAR	502,999	572,406	-	-	502,999	572,406
NEW YORK CITY NY 5.767% 8/01/36 325,000 PAR	394,523	407,420	-	-	394,523	407,420
NEW YORK ST DORM 3.110% 2/15/39 430,000 PAR	430,000	456,565	-	-	430,000	456,565
NEW YORK ST THRUWAY 2.900% 210,000 PAR	210,000	219,179	-	-	210,000	219,179
NEW YORK ST URBAN 5.880% 3/15/39 460,000 PAR	555,252	566,752	-	-	555,252	566,752
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 PAR	511,046	498,138	-	-	511,046	498,138
RUTGERS NJ ST UNIV 3.270% 5/01/43 105,000 PAR	105,000	124,719	-	-	105,000	124,719
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	80,000	84,503	-	-	80,000	84,503
SANTA CLARA VY CA 5.876% 4/01/32 110,000 PAR	129,151	131,797	-	-	129,151	131,797
UNIV OF CA 4.767% 5/15/15 155,000 PAR	160,960	221,734	-	-	160,960	221,734
Total municipal bonds	<u>\$ 9,502,402</u>	<u>\$ 10,072,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,502,402</u>	<u>\$ 10,072,521</u>
Total securities	<u>\$435,317,615</u>	<u>\$478,873,415</u>	<u>\$ 4,730,600</u>	<u>\$ 6,458,993</u>	<u>\$440,048,215</u>	<u>\$ 485,332,408</u>
Total investments	<u>\$445,244,473</u>	<u>\$488,800,285</u>	<u>\$ 5,058,716</u>	<u>\$ 6,787,109</u>	<u>\$450,303,189</u>	<u>\$ 495,587,394</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

**SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2021**

	<u>Cost of Acquisition</u>	<u>Proceeds of Dispositions</u>
<u>Corporate Issues:</u>		
CHEVRON USA INC 5.250% 11/15/43 3170,000 par	<u>\$ 323,428</u>	<u>\$ 434,360</u>
<u>Foreign Issues:</u>		
CREDIT AGRICOLE MTN 2.811% 1/11/41 250,000 par	250,000	247,648
UNITED MEXICAN 4.280% 8/14/41 361,000 par	<u>360,776</u>	<u>373,274</u>
Total foreign stocks	<u>\$ 610,776</u>	<u>\$ 620,922</u>
<u>Foreign Stocks:</u>		
PLAYA HOTELS RESORTS NV 9,855 par	<u>\$ 55,319</u>	<u>\$ 71,989</u>
<u>Miscellaneous:</u>		
Partnerships/Joint Ventures		
AXIOM EMERGING MARKETS EQ TR CL 3 980,780 par	14,200,000	13,435,698
GQG PARTNERS GL EQ CIT FD CL D 1,070,648 par	14,700,000	16,198,908
LINDELL TRAIN GLOBAL EQUITY LLC 590,345 par	<u>15,000,000</u>	<u>15,548,861</u>
Total miscellaneous	<u>\$ 43,900,000</u>	<u>\$ 45,183,467</u>
Total investments	<u>\$ 44,889,523</u>	<u>\$ 46,310,738</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

**SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2021**

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:						
Causeway Internatl Value Ins:						
Sale of 1,063,949 shares	\$ -	\$ 18,555,262	\$ 17,239,207	\$ -	\$ -	\$ 1,316,055
Pimco Long Duration Tot R Is						
Series of transactions in same security:						
Pimco Long Duration Tot R Is						
Purchase of 1,526,364 shares	\$ 16,500,000	\$ -	\$ -	16,500,000	16,500,000	\$ -
Vanguard Total World Stock Index Etf						
Purchase of 364,103 shares	\$ 35,506,159	\$ -	\$ -	\$ 35,506,159	\$ 35,506,159	\$ -
Sale of 209,432 shares	\$ -	20,214,378	\$ -	20,423,138	20,423,138	(208,760)

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
CASH AND CASH EQUIVALENTS:						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 9,316,097	\$ 9,316,097	\$ 328,116	\$ 328,116	\$ 9,644,213	\$ 9,644,213
U.S TREASURY SHORT TERM OBLIGATIONS	610,761	610,773	-	-	610,761	610,773
Total cash and cash equivalents	\$ 9,926,858	\$ 9,926,870	\$ 328,116	\$ 328,116	\$ 10,254,974	\$ 10,254,986
SECURITIES:						
<u>Common stocks:</u>						
THIRD COAST BANCSHARES INC.	\$ 417,359	\$ 927,590	\$ 331,877	\$ 590,240	\$ 749,236	\$ 1,517,830
Total common stocks	\$ 417,359	\$ 927,590	\$ 331,877	\$ 590,240	749,236	1,517,830
<u>Mutual funds:</u>						
PIMCO LONG DURATION TOT R IS	\$ 87,037,499	\$ 85,034,843	\$ 14,370	\$ 14,370	\$ 87,051,869	\$ 85,049,213
BLACKROCK GLB ALLOCATION FD	384,123	413,203	-	-	384,123	413,203
GMO BENCHMARK FREE ALLOC III	515,025	490,364	-	-	515,025	490,364
Total mutual funds	\$ 87,936,647	\$ 85,938,410	\$ 14,370	\$ 14,370	87,951,017	85,952,780
<u>Commingled Funds:</u>						
NEPC GLOBAL EQUITY CI A	\$ 35,794,229	\$ 36,393,406	\$ -	\$ -	\$ 35,794,229	\$ 36,393,406
NEPC EMERGING MARKETS	14,750,000	14,549,583	-	-	14,750,000	14,549,583
SSGA INTERMED US GOVT BOND INDEX NI	13,582,727	14,038,010	-	-	13,582,727	14,038,010
SSGA MSCI EAFE	14,220,775	15,585,549	-	-	14,220,775	15,585,549
SSGA S&P 500 FLAGSHIP NL FUND	20,804,376	39,296,265	-	-	20,804,376	39,296,265
WELLINGTON CIF SMALL CAP 2000	8,312,945	8,587,678	-	-	8,312,945	8,587,678
WELLINGTON INTER CREDIT CIF II	7,545,242	7,500,114	-	-	7,545,242	7,500,114
Total commingled funds	\$115,010,294	\$135,950,605	\$ -	\$ -	\$115,010,294	\$ 135,950,605
<u>Limited Partnerships</u>						
LKCM PRVT DISCIPLINE INTL LP	5,399,931	7,195,561	3,934,820	5,269,277	9,334,751	12,464,838
PHAROS CAPITAL PARTNERS II A LP	214,905	238,307	136,758	151,650	351,663	389,957
PHAROS CAPITAL PARTNERS III, LP	445,488	648,505	283,492	412,685	728,980	1,061,190
SCIENTIFIC HEALTH DEVELOP LP CL A	44,406	31,088	28,258	19,783	72,664	50,871
Total Limited Partnerships	\$ 6,104,730	\$ 8,113,461	\$ 4,383,328	\$ 5,853,395	10,488,058	13,966,856
	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Corporate bonds:</u>						
AMSR TRUST 1.953% 6/17/38 594,000 PAR	\$ 593,983	\$ 585,583	\$ -	\$ -	\$ 593,983	\$ 585,583
AT T INC GLBL NT 2.300% 6/01/27 552,000 PAR	551,183	561,577	-	-	551,183	561,577
AT T INC 3.650% 6/01/51 224,000 PAR	223,133	231,986	-	-	223,133	231,986
AT T INC 2.250% 2/01/32 380,000 PAR	379,312	367,202	-	-	379,312	367,202
AT T INC 3.500% 9/15/53 1,673,000 PAR	1,399,689	1,687,890	-	-	1,399,689	1,687,890
AT T INC 3.550% 9/15/55 1,386,000 PAR	1,117,857	1,391,031	-	-	1,117,857	1,391,031
AT T INC 3.650% 9/15/59 481,000 PAR	408,027	485,757	-	-	408,027	485,757
AT T INC 2.550% 12/01/33 1,041,000 PAR	889,473	1,018,140	-	-	889,473	1,018,140
AT T INC 3.800% 12/01/57 62,000 PAR	46,006	64,546	-	-	46,006	64,546
ABBVIE INC 4.400% 11/06/42 427,000 PAR	405,548	509,501	-	-	405,548	509,501
ABBVIE INC 4.875% 5/14/35 146,000 PAR	152,056	174,648	-	-	152,056	174,648
ABBVIE INC 4.875% 11/14/48 156,000 PAR	154,351	201,582	-	-	154,351	201,582
ABBVIE INC 4.050% 11/21/39 289,000 PAR	310,106	331,578	-	-	310,106	331,578
ABBVIE INC 4.250% 11/21/49 354,000 PAR	369,150	425,568	-	-	369,150	425,568

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ACE INA HLDG NC 6.700% 5/15/36 180,000 PAR	232,132	263,527	-	-	232,132	263,527
ADVENT HEALTH SYSTEM 2.433% 9/01/24 750,000 PAR	750,183	760,628	-	-	750,183	760,628
AGREE LTD L P 2.900% 10/01/30 281,000 PAR	280,795	285,474	-	-	280,795	285,474
AIR LEASE CORP 3.250% 3/01/25 300,000 PAR	280,369	311,292	-	-	280,369	311,292
ALABAMA POWER CO 6.000% 3/01/39 187,000 PAR	231,867	259,651	-	-	231,867	259,651
ALABAMA POWER CO 5.500% 3/15/41 370,000 PAR	435,749	481,466	-	-	435,749	481,466
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	170,000	-	-	170,879	170,000
ALABAMA POWER CO 3.700% 12/01/47 231,000 PAR	244,941	255,135	-	-	244,941	255,135
ALEXANDRIA REAL 3.450% 4/30/25 323,000 PAR	357,199	342,693	-	-	357,199	342,693
ALIGNED DATA CENTERS 1.937% 8/15/46 347,000 PAR	347,000	341,698	-	-	347,000	341,698
ALPHABET INC 2.250% 8/15/60 269,000 PAR	266,329	239,709	-	-	266,329	239,709
AMAZON COM INC 3.875% 8/22/37 121,000 PAR	124,705	142,215	-	-	124,705	142,215
AMAZON COM INC 4.050% 8/22/47 273,000 PAR	277,945	330,999	-	-	277,945	330,999
AMAZON COM INC 3.250% 5/12/61 367,000 PAR	399,779	395,057	-	-	399,779	395,057
AMERICAN ELECTRIC 3.250% 3/01/50 230,000 PAR	229,607	225,823	-	-	229,607	225,823
AMERICAN INFT GROUP 4.500% 7/16/44 470,000 PAR	455,060	578,829	-	-	455,060	578,829
AMGEN INC 4.400% 5/1/45 690,000 PAR	660,531	823,356	-	-	660,531	823,356
AMPHENOL CORP 2.800% 2/15/30 332,000 PAR	319,401	342,103	-	-	319,401	342,103
AMSR TRUST 1.379% 11/17/37 500,000 PAR	499,987	489,505	-	-	499,987	489,505
ANALOG DEVICES INC 2.950% 10/01/51 152,000 PAR	150,743	156,093	-	-	150,743	156,093
ANHEUSER BUSCH CO 4.700% 2/01/36 782,000 PAR	786,536	943,725	-	-	786,536	943,725
ANHEUSER BUSCH CO 4.900% 2/01/46 1,755,000 PAR	1,793,842	2,218,215	-	-	1,793,842	2,218,215
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	77,474	-	-	55,814	77,474
ANHEUSER BUSCH MTN 4.000% 4/13/28 799,000 PAR	936,354	888,728	-	-	936,354	888,728
ANHEUSER BUSCH INBEV 4.750% 1/23/29 781,000 PAR	867,890	909,037	-	-	867,890	909,037
ANHEUSER BUSCH INBEV 4.500% 6/01/50 262,000 PAR	261,801	322,999	-	-	261,801	322,999
ANHEUSER BUSCH 4.900% 2/01/46 113,000 PAR	104,148	141,859	-	-	104,148	141,859
ANTHEM INC 4.375% 12/01/47 402,000 PAR	383,154	489,741	-	-	383,154	489,741
ANTHEM INC 3.700% 9/15/49 311,000 PAR	309,100	346,062	-	-	309,100	346,062
APOLLO MANAGEMENT 4.000% 5/30/24 639,000 PAR	636,507	676,874	-	-	636,507	676,874
APPLE INC 4.650% 2/23/46 635,000 PAR	685,701	832,923	-	-	685,701	832,923
APPLE INC 3.850% 8/04/46 200,000 PAR	210,892	236,994	-	-	210,892	236,994
APPLE INC 2.850% 8/05/61 123,000 PAR	122,854	123,242	-	-	122,854	123,242
APPLIED MATERIALS 4.350% 4/01/47 307,000 PAR	306,899	389,798	-	-	306,899	389,798
ASCENSION HEALTH 2.532% 11/15/29 830,000 PAR	827,291	861,424	-	-	827,291	861,424
AUTOZONE INC 3.750% 6/01/27 500,000 PAR	483,370	545,835	-	-	483,370	545,835
AXA EQUITABLE 5.000% 4/20/48 437,000 PAR	394,702	545,800	-	-	394,702	545,800
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	197,733	216,148	-	-	197,733	216,148
BAE SYSTEMS PLC 1.900% 2/15/31 217,000 PAR	215,333	205,894	-	-	215,333	205,894
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 228,000 PAR	234,669	278,178	-	-	234,669	278,178
BX TRUST 1.03693 10/15/36 909,318.870 PAR	909,603	909,573	-	-	909,603	909,573
BANK 4.185% 9/15/60 377,000 PAR	388,287	412,898	-	-	388,287	412,898
BANK OF AMER MTN 5.875% 2/07/42 265,000 PAR	310,241	376,276	-	-	310,241	376,276
BANK OF AMERICA CORP 3.705% 4/24/28 1,780,000 PAR	1,719,828	1,931,709	-	-	1,719,828	1,931,709
BANK OF AMERICA CORP 4.244% 4/24/38 1,112,000 PAR	1,119,195	1,304,754	-	-	1,119,195	1,304,754
BANK OF AMERICA 3.946% 1/23/49 121,000 PAR	108,968	141,253	-	-	108,968	141,253
BANK OF AMERICA CORP 4.271% 7/23/29 350,000 PAR	350,000	390,229	-	-	350,000	390,229
BANK OF AMER MTN 1.734% 7/22/27 367,000 PAR	367,000	364,328	-	-	367,000	364,328
BANK OF AMER MTN 3.311% 4/22/42 347,000 PAR	347,000	364,704	-	-	347,000	364,704
BANK OF AMER MTN 2.972% 7/21/52 76,000 PAR	75,920	76,226	-	-	75,920	76,226
BANK OF AMERICA CORP 2.572% 10/20/32 213,000 PAR	213,000	214,022	-	-	213,000	214,022
BARINGS BDC INC 3.300% 11/23/26 334,000 PAR	331,325	330,336	-	-	331,325	330,336
BENCHMARK MTG TR 2.4369% 9/17/48 490,000 PAR	511,935	497,041	-	-	511,935	497,041
BENCHMARK MTG TR 1.7503% 10/20/53 391,000 PAR	402,730	390,488	-	-	402,730	390,488
BERKSHIRE HATHAWAY 4.450% 1/15/49 283,000 PAR	287,090	349,528	-	-	287,090	349,528
BERKSHIRE HATHAWAY 4.250% 10/15/50 379,000 PAR	376,934	462,983	-	-	376,934	462,983
BERKSHIRE HATHAWAY 4.250% 1/15/49 57,000 PAR	70,838	69,990	-	-	70,838	69,990
BERKSHIRE HATHAWAY 4.500% 2/11/43 504,000 PAR	564,140	621,946	-	-	564,140	621,946
BERRY GLOBAL INC .950% 2/15/24 533,000 PAR	532,323	528,203	-	-	532,323	528,203
BLACKSTONE HOLDINGS 6.250% 8/15/42 224,000 PAR	275,403	328,668	-	-	275,403	328,668
BLACKSTONE HOLDINGS 5.000% 6/15/44 305,000 PAR	329,724	397,357	-	-	329,724	397,357
BLACKSTONE HOLDINGS 3.150% 10/02/27 140,000 PAR	146,126	147,644	-	-	146,126	147,644
BLACKSTONE HOLDINGS 2.500% 1/10/30 540,000 PAR	533,164	547,879	-	-	533,164	547,879
BLACKROCK TCP 2.850% 2/09/26 222,000 PAR	221,099	222,830	-	-	221,099	222,830
BLUE OWL FINANCE LP 3.125% 6/10/31 392,000 PAR	387,022	383,599	-	-	387,022	383,599
BOEING CO CR SEN SR 5.805% 5/01/50 732,000 PAR	845,744	991,223	-	-	845,744	991,223
BOEING CO SR NT 5.150% 5/01/30 387,000 PAR	387,000	450,894	-	-	387,000	450,894
BOEING CO CR SEN 3.625% 2/01/31 306,000 PAR	305,804	326,315	-	-	305,804	326,315
BOSTON PROPERTIES LP 2.750% 10/01/26 550,000 PAR	498,966	572,297	-	-	498,966	572,297
BP CAP MKTS AMER 3.379% 2/08/61 330,000 PAR	330,000	339,026	-	-	330,000	339,026
BRISTOL MYERS SQUIBB 4.350% 11/15/47 283,000 PAR	259,514	348,585	-	-	259,514	348,585
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	293,029	299,891	-	-	293,029	299,891
BROADCOM CRP CAYMN 3.875% 1/15/27 213,000 PAR	220,788	230,954	-	-	220,788	230,954
BROADCOM INC SR GLBL 4.300% 11/15/32 112,000 PAR	111,859	125,863	-	-	111,859	125,863
BROADCOM INC SR GLBL 4.750% 4/15/29 241,000 PAR	271,542	274,330	-	-	271,542	274,330

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
BROADCOM INC 3.750% 2/15/51 589,000 PAR	590,673	615,800	-	-	590,673	615,800
BROADCOM INC 3.750% 2/15/41 141,000 PAR	139,566	144,669	-	-	139,566	144,669
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	112,463	135,204	-	-	112,463	135,204
BURLINGTN NORTH 4.900% 4/01/4 566,000 PAR	676,550	739,428	-	-	676,550	739,428
BURLINGTON NORTHN 2.875% 6/15/52 172,000 PAR	171,028	172,033	-	-	171,028	172,033
CBS CORP 4.000% 1/15/26 500,000 PAR	490,245	539,840	-	-	490,245	539,840
CF HOPPOLYTA ISSUE 1.57493% 7/15/60 448,285.210 PAR	451,377	444,681	-	-	451,377	444,681
CF HIPPOLYTA 1.49398% 3/15/61 271,025.990 PAR	272,572	265,942	-	-	272,572	265,942
CIGNA CORP 4.125% 11/15/25 250,000 PAR	249,793	273,405	-	-	249,793	273,405
CIGNA CORP 4.800% 8/15/38 454,000 PAR	453,269	558,420	-	-	453,269	558,420
CIGNA CORP 4.900% 12/5/48 176,000 PAR	198,305	227,415	-	-	198,305	227,415
CIGNA CORP NEW GLBL 4.800% 7/15/46 483,000 PAR	459,299	609,585	-	-	459,299	609,585
CIM TRUST 2.500% 4/25/50 183,328.720 PAR	188,542	184,731	-	-	188,542	184,731
CIM TRUST 2.500% 1/25/51 470,000 PAR	-	-	1,025	988	1,025	988
CMS ENERGY CORP 4.875% 3/01/44 88,000 PAR	117,902	110,740	-	-	117,902	110,740
CMS ENERGY CORP 3.000% 5/15/26 485,000 PAR	472,269	505,714	-	-	472,269	505,714
CNH INDUSTRIAL CAP 4.375% 4/05/22 919,000 PAR	926,741	927,207	-	-	926,741	927,207
COMM MRTGE PASS THRU 3.147% 8/15/45 886,000 PAR	882,643	888,374	-	-	882,643	888,374
CSX CORP 3.350% 9/15/49 92,000 PAR	91,368	97,180	-	-	91,368	97,180
CVS PASS THROUGH 5.880% 1/10/28 678,706.150 PAR	715,757	767,813	-	-	715,757	767,813
CVS PASS THROUGH 6.943% 1/10/30 249,275.250 PAR	307,081	295,364	-	-	307,081	295,364
CVS HEALTH CORP 5.125% 7/20/45 708,000 PAR	734,421	920,301	-	-	734,421	920,301
CVS HEALTH CORP 4.780% 3/25/38 634,000 PAR	626,021	771,737	-	-	626,021	771,737
CVS HEALTH CORP 5.050% 3/25/48 140,000 PAR	137,901	183,042	-	-	137,901	183,042
CVS HEALTH CORP 4.250% 4/01/50 140,000 PAR	139,976	169,207	-	-	139,976	169,207
CAMERON LNG LLC 2.902% 7/15/31 254,000 PAR	254,000	264,447	-	-	254,000	264,447
CAPITAL ONE 3.300% 10/30/24 800,000 PAR	765,140	841,968	-	-	765,140	841,968
CAPITAL ONE FINL 1.343% 12/06/24 256,000 PAR	256,000	257,546	-	-	256,000	257,546
CARDINAL HEALTH INC 3.079% 6/15/24 438,000 PAR	411,059	454,197	-	-	411,059	454,197
CARDINAL HEALTH INC 4.368% 6/15/47 388,000 PAR	341,030	437,245	-	-	341,030	437,245
CARLYLE HOLDINGS II 5.625% 3/30/43 171,000 PAR	176,342	222,582	-	-	176,342	222,582
CARLYLE FINANCE LLC 5.650% 9/15/48 300,000 PAR	299,742	405,978	-	-	299,742	405,978
CARLYLE FINANCE SUB 3.500% 9/19/29 297,000 PAR	280,565	317,229	-	-	280,565	317,229
CARRIER GLOBAL 2.493% 2/15/27 300,000 PAR	300,000	308,199	-	-	300,000	308,199
CARRIER GLOBAL 3.577% 4/05/50 413,000 PAR	398,483	439,114	-	-	398,483	439,114
CATERPILLAR INC 3.803% 8/15/42 631,000 PAR	603,490	736,219	-	-	603,490	736,219
CATERPILLAR INC 3.250% 9/19/49 244,000 PAR	223,964	267,424	-	-	223,964	267,424
CHARTER COMM OPT LLC 4.908% 7/23/25 948,000 PAR	1,002,810	1,043,852	-	-	1,002,810	1,043,852
CHARTER COMM OPT LLC 6.484% 10/23/35 410,000 PAR	491,682	529,618	-	-	491,682	529,618
CHARTER COMM OPT LLC 6.484% 10/23/45 778,000 PAR	820,043	1,062,429	-	-	820,043	1,062,429
CHARTER COMM OPT LLC 5.375% 5/01/47 416,000 PAR	422,493	496,542	-	-	422,493	496,542
CHARTER COMM OPT LLC 5.750% 4/01/48 75,000 PAR	71,228	93,530	-	-	71,228	93,530
CHARTER 4.400% 12/01/61 310,000 PAR	309,709	320,698	-	-	309,709	320,698
CHENIERE CORP 5.125% 6/30/27 517,000 PAR	565,350	583,341	-	-	565,350	583,341
CHENIERE CORPUS 3.700% 11/15/29 154,000 PAR	153,885	164,959	-	-	153,885	164,959
CHUBB CORP 6.500% 5/15/38 75,000 PAR	97,330	111,768	-	-	97,330	111,768
CINCINNATI FINL CORP 6.125% 11/01/34 522,000 PAR	620,316	709,466	-	-	620,316	709,466
CISCO SYSTEMS 5.900% 2/15/39 357,000 PAR	451,759	512,548	-	-	451,759	512,548
CITIGROUP INC 4.125% 7/25/28 1,700,000 PAR	1,631,913	1,865,597	-	-	1,631,913	1,865,597
CITIGROUP INC 4.281% 4/24/48 717,000 PAR	698,143	879,723	-	-	698,143	879,723
CITIGROUP INC 4.650% 7/23/48 186,000 PAR	202,625	238,831	-	-	202,625	238,831
CITIGROUP INC 2.520% 11/03/32 251,000 PAR	251,000	250,704	-	-	251,000	250,704
CLEVELAND CLINIC 4.858% 1/01/14 120,000 PAR	127,595	178,394	-	-	127,595	178,394
COMCAST CORP 3.400% 7/15/46 968,000 PAR	784,971	1,025,267	-	-	784,971	1,025,267
COMCAST CORP 4.049% 11/01/52 231,000 PAR	230,601	269,794	-	-	230,601	269,794
COMCAST CORP NEW SR 3.750% 4/01/40 128,000 PAR	127,304	143,300	-	-	127,304	143,300
COMCAST CORP 2.887% 11/01/51 588,000 PAR	534,709	569,178	-	-	534,709	569,178
COMCAST CORP 2.937% 11/01/56 703,000 PAR	635,791	669,629	-	-	635,791	669,629
COMCAST CORP 2.987% 11/01/63 264,000 PAR	211,306	250,544	-	-	211,306	250,544
COMMONSPIRIT HEALTH 2.760% 10/01/24 406,000 PAR	406,000	418,724	-	-	406,000	418,724
COMMONSPIRIT HEALTH 4.187% 10/01/49 173,000 PAR	164,938	201,289	-	-	164,938	201,289
COMMONWEALTH EDISON 3.700% 3/01/45 541,000 PAR	524,094	603,431	-	-	524,094	603,431
CONNECTICUT LIGHT 4.000% 4/01/48 166,000 PAR	199,910	198,576	-	-	199,910	198,576
CONOCOPHILLIPS 5.900% 5/15/38 725,000 PAR	873,204	997,549	-	-	873,204	997,549
CONOCOPHILLIPS 6.500% 2/01/39 308,000 PAR	411,962	447,413	-	-	411,962	447,413
CONOCOPHILLIPS 4.850% 8/15/48 361,000 PAR	369,643	472,433	-	-	369,643	472,433
CONSUMERS ENERGY CO 3.500% 8/01/51 142,000 PAR	141,441	159,041	-	-	141,441	159,041
CONTL AIRLINES 2012 4.150% 10/11/25 58,164.070 PAR	58,725	60,296	-	-	58,725	60,296
CORNING INC 5.850% 11/15/68 285,000 PAR	307,665	419,993	-	-	307,665	419,993
DB MASTER FINANCE 2.791% 11/20/51 416,000 PAR	416,000	414,948	-	-	416,000	414,948
DTE ENERGY CO 2.529% 10/01/24 525,000 PAR	524,827	540,346	-	-	524,827	540,346
DARTMOUTH HITCH 4.178% 8/01/48 257,000 PAR	250,695	304,488	-	-	250,695	304,488
DEERE COMPANY 2.875% 9/07/49 280,000 PAR	193,358	214,812	-	-	193,358	214,812
DELTA AIR LINES 3.625% 1/30/29 206,954.10 PAR	205,760	217,465	-	-	205,760	217,465
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	490,591	477,736	-	-	490,591	477,736

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
DEPOSITORY TRUST 3.375% 12/20/69 250,000 PAR	250,000	252,188	-	-	250,000	252,188
DIAMOND 1.760% 4/15/49 225,000 PAR	225,000	218,927	-	-	225,000	218,927
DIGNITY HEALTH 5.267% 11/01/64 230,000 PAR	234,349	320,622	-	-	234,349	320,622
WALT DISNEY COMPANY 2.750% 9/01/49 217,000 PAR	225,528	209,958	-	-	225,528	209,958
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	596,315	-	-	448,908	596,315
THE WALT DISNEY 3.600% 1/13/51 128,000 PAR	127,826	144,751	-	-	127,826	144,751
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	179,743	208,523	-	-	179,743	208,523
DISCOVERY 2.950% 3/20/23 263,000 PAR	252,714	268,986	-	-	252,714	268,986
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	134,828	-	-	113,206	134,828
DISCOVERY 5.200% 9/20/47 257,000 PAR	249,277	318,569	-	-	249,277	318,569
DOMINION ENERGY GAS 2.500% 11/15/24 530,000 PAR	529,656	545,736	-	-	529,656	545,736
DOMINION ENERGY INC 3.300% 4/15/41 60,000 PAR	59,947	62,321	-	-	59,947	62,321
DOMINOS PIZZA MAST 2.68987% 10/25/49 522,690 PAR	534,858	550,136	-	-	534,858	550,136
DOMINOS PIZZA MASTER 3.151% 4/25/51 712,420 PAR	712,420	728,164	-	-	712,420	728,164
DOW CHEMICAL CO THE 4.550% 11/30/25 54,000 PAR	53,945	59,217	-	-	53,945	59,217
DOW CHEMICAL CO THE 5.550% 11/30/48 246,000 PAR	253,364	345,143	-	-	253,364	345,143
DOW CHEMICAL CO THE 4.800% 5/15/49 24,000 PAR	23,857	30,531	-	-	23,857	30,531
DUKE ENERGY CAR 6.000% 1/15/38 412,000 PAR	570,373	573,368	-	-	570,373	573,368
DUKE ENERGY CAR 5.300% 5/15/40 360,000 PAR	415,228	473,875	-	-	415,228	473,875
DUKE ENERGY 3.875% 3/15/46 590,000 PAR	564,193	664,417	-	-	564,193	664,417
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	57,929	56,411	-	-	57,929	56,411
DUKE ENERGY LP 2.400% 12/15/31 363,000 PAR	362,452	367,461	-	-	362,452	367,461
EOG RESOURCES INC 3.900% 4/01/35 239,000 PAR	231,873	270,909	-	-	231,873	270,909
ERAC USA FINANCE LLC 3.850% 11/15/24 311,000 PAR	308,994	329,237	-	-	308,994	329,237
EAST OHIO GAS CO 2.000% 6/15/30 260,000 PAR	259,204	251,363	-	-	259,204	251,363
EBAY OMC 3.650% 5/10/51 406,000 PAR	405,631	441,509	-	-	405,631	441,509
ECOLAB INC SR NT 4.800% 3/24/30 95,000 PAR	104,202	114,101	-	-	104,202	114,101
EMERSON ELEC CO 2.800% 12/21/51 441,000 PAR	440,021	431,964	-	-	440,021	431,964
ENERGY TRANSFER 6.125% 12/15/45 596,000 PAR	609,109	741,352	-	-	609,109	741,352
ENERGY TRANSFER 4.500% 4/15/24 765,000 PAR	765,944	810,785	-	-	765,944	810,785
ENERGY TRANSFER 6.250% 4/15/49 297,000 PAR	296,555	387,959	-	-	296,555	387,959
ENTERPRISE PRODUCTS 5.700% 2/15/42 996,000 PAR	1,088,939	1,294,511	-	-	1,088,939	1,294,511
ENTERPRISE PRODUCTS 3.900% 2/15/24 450,000 PAR	453,821	472,491	-	-	453,821	472,491
EXXON MOBIL 4.114% 3/01/46 159,000 PAR	161,837	185,537	-	-	161,837	185,537
EXXON MOBIL CORP 4.327% 3/19/50 304,000 PAR	304,000	373,266	-	-	304,000	373,266
EXXON MOBIL CORP 3.452% 4/15/51 439,000 PAR	490,626	475,556	-	-	490,626	475,556
EXXON MOBIL 2.610% 10/15/30 1,550,000 PAR	1,550,000	1,606,420	-	-	1,550,000	1,606,420
FRESB MULTIFAMILY 2.130% 5/25/39 222,794.770 PAR	223,849	224,731	-	-	223,849	224,731
FRESB MULTIFAMILY 2.950% 2/25/39 357,804.500 PAR	366,624	367,190	-	-	366,624	367,190
FEDEX CORP 3.875% 8/01/42 830,000 PAR	742,858	911,166	-	-	742,858	911,166
FEDEX CORP 4.250% 5/15/30 424,000 PAR	422,974	482,135	-	-	422,974	482,135
FEDEX CORP 5.250% 5/15/50 369,000 PAR	500,829	493,648	-	-	500,829	493,648
FIFTH THIRD BANCORP 2.550% 5/05/27 214,000 PAR	213,578	220,732	-	-	213,578	220,732
FIRST ENERGY 4.550% 4/01/49 155,000 PAR	154,723	176,943	-	-	154,723	176,943
FIRSTKEY HOMES 2020 1.339% 9/17/25 347,419.400 PAR	348,027	340,780	-	-	348,027	340,780
FLAGSTAR MTG TR 2.500% 8/25/51 390,976.280 PAR	398,918	390,472	-	-	398,918	390,472
FLORIDA POWER LIGHT 4.050% 10/01/44 492,000 PAR	516,681	582,877	-	-	516,681	582,877
FLORIDA POWER CORP 6.400% 6/15/38 269,000 PAR	348,745	387,804	-	-	348,745	387,804
FOX CORP 4.030% 1/25/24 606,000 PAR	606,000	639,991	-	-	606,000	639,991
FOX CORP 5.576% 1/25/49 124,000 PAR	124,000	169,248	-	-	124,000	169,248
GATX CORP 3.100% 6/01/51 488,000 PAR	479,738	474,024	-	-	479,738	474,024
GS MTG SECS TR 3.998% 4/04/47 305,000 PAR	325,707	319,122	-	-	325,707	319,122
GS MORTGAGE BACKED 3.500% 5/01/50 152,029.540 PAR	156,757	153,655	-	-	156,757	153,655
GS MORTGAGE 2.9106% 2/13/53 310,000 PAR	319,299	325,847	-	-	319,299	325,847
GS MORTGAGE BACKED 2.500% 1/25/43 311,786 PAR	323,721	312,257	-	-	323,721	312,257
GS MORTGAGE 2500% 9/25/51 476,216.620 PAR	489,461	479,683	-	-	489,461	479,683
GENERAL DYNAMICS 4.250% 4/01/50 110,000 PAR	108,383	140,275	-	-	108,383	140,275
GENERAL MOTORS CO 5.950% 4/01/49 373,000 PAR	340,377	510,555	-	-	340,377	510,555
GENERAL MOTORS FINL 4.150% 6/19/23 405,000 PAR	410,568	421,216	-	-	410,568	421,216
GEORGETOWN 5.215% 10/01/18 304,000 PAR	323,341	433,306	-	-	323,341	433,306
GILEAD SCIENCES INC 4.800% 4/01/44 111,000 PAR	115,959	140,110	-	-	115,959	140,110
GLENCORE FDG LLC 1.625% 4/27/26 516,000 PAR	515,458	506,253	-	-	515,458	506,253
GLOBAL ATLANTIC 3.125% 6/15/31 183,000 PAR	182,658	181,148	-	-	182,658	181,148
GOLDENTREE LOAN 1.25887% 6/15/31 361,000 PAR	361,000	360,108	-	-	361,000	360,108
GOLDMAN SACHS GROUP 6.250% 2/01/41 736,000 PAR	862,542	1,069,953	-	-	862,542	1,069,953
GOLDMAN SACHS GROUP 4.411% 4/23/39 186,000 PAR	217,283	222,186	-	-	217,283	222,186
GOLDMAN SACHS 1.948% 10/21/27 108,000 PAR	107,475	107,525	-	-	107,475	107,525
GOLDMAN SACHS GROUP 3.500% 11/16/26 2,474,000 PAR	2,414,840	2,636,542	-	-	2,414,840	2,636,542
GOLDMAN SACHS GROUP 5.150% 5/22/45 216,000 PAR	214,968	280,902	-	-	214,968	280,902
GOLUB CAP BDC INC 2.500% 8/24/26 186,000 PAR	185,440	182,797	-	-	185,440	182,797
WW GRAINGER INC 4.200% 5/15/47 486,000 PAR	515,535	599,000	-	-	515,535	599,000
HCA INC 5.125% 6/15/39 177,000 PAR	175,382	217,981	-	-	175,382	217,981
HCP INC 3.250% 7/15/26 250,000 PAR	249,765	265,455	-	-	249,765	265,455
HERCULES CAPITAL INC 2.625% 9/16/25 234,000 PAR	233,401	231,927	-	-	233,401	231,927
HP ENTERPRISE CO 6.350% 10/15/45 236,000 PAR	238,402	316,091	-	-	238,402	316,091

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
HOME DEPOT INC 5.875% 12/16/36 119,000 PAR	146,960	168,553	-	-	146,960	168,553
HOME DEPOT INC 4.250% 4/01/46 87,000 PAR	112,511	108,275	-	-	112,511	108,275
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	131,822	128,510	-	-	131,822	128,510
THE HOME DEPOT INC 3.350% 4/15/50 144,000 PAR	142,356	157,041	-	-	142,356	157,041
HYUNDAI CAPITAL MTN 2.375% 2/10/23 340,000 PAR	339,854	344,706	-	-	339,854	344,706
HYUNDAI CAP AMER MTN 5.875% 4/07/25 458,000 PAR	457,629	512,433	-	-	457,629	512,433
INDEX CORP 2.625 6/15/31 353,000 PAR	352,562	356,057	-	-	352,562	356,057
INFOR INC SR 1.750% 7/15/25 137,000 PAR	136,838	135,970	-	-	136,838	135,970
INTEL CORP 3.734% 12/08/47 139,000 PAR	132,396	158,321	-	-	132,396	158,321
INTEL CORP SR NT 4.950% 3/25/60 52,000 PAR	51,049	72,902	-	-	51,049	72,902
INTEL CORP 3.734% 12/08/47 67,000 PAR	66,728	68,612	-	-	66,728	68,612
INTERCONTIENTAL 4.250% 9/21/48 130,000 PAR	116,726	162,321	-	-	116,726	162,321
INTERCONTIENTAL 3.000% 6/15/50 53,000 PAR	53,193	53,554	-	-	53,193	53,554
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	38,781	52,939	-	-	38,781	52,939
JP MORGAN CHASE JPM 6.400% 5/15/38 97,000 PAR	118,956	141,129	-	-	118,956	141,129
JPMORGAN CHASE CO 5.600% 7/15/41 472,000 PAR	548,364	653,583	-	-	548,364	653,583
JPMBB COMMERCIAL 3.2274% 10/15/48 568,000 PAR	610,933	593,054	-	-	610,933	593,054
JPMORGAN CHASE CO 3.882% 7/24/38 1,212,000 PAR	1,173,461	1,375,620	-	-	1,173,461	1,375,620
JPMORGAN CHASE CO 3.964% 11/15/48 57,000 PAR	67,774	66,851	-	-	67,774	66,851
JPMORGAN CHASE CO 3.509% 1/23/29 1,548,000 PAR	1,469,419	1,658,280	-	-	1,469,419	1,658,280
JP MORGAN CHASE JPM 2.522% 4/22/31 210,000 PAR	210,000	212,253	-	-	212,253	212,253
JPMORGAN MORTGAGE .768% 8/09/25 237,000 PAR	237,000	233,244	-	-	237,000	233,244
JPMORGAN MORTGAGE 1.470% 9/22/27 546,000 PAR	546,000	535,206	-	-	546,000	535,206
JACKSON FINANCIAL 1.125% 11/22/23 293,000 PAR	292,821	292,458	-	-	292,821	292,458
JEFFERIES GROUP INC 6.250% 1/15/36 152,000 PAR	195,936	201,490	-	-	195,936	201,490
JEFFERIES GRP LLC 4.150% 1/23/30 499,000 PAR	450,696	553,191	-	-	450,696	553,191
JETBLUE 2019 1 CLASS 2.950% 11/15/29 201,222.990 PAR	201,223	200,875	-	-	201,223	200,875
JOHNSON & JOHNSON 5.950% 8/15/37 173,000 PAR	220,879	250,495	-	-	220,879	250,495
JUNIPER NETWORKS 5.950% 3/15/41 106,000 PAR	108,655	140,248	-	-	108,655	140,248
JUNIPER NETWORKS SR 2.000% 12/10/30 402,000 PAR	396,223	379,717	-	-	396,223	379,717
KLA TENCOR CORP 5.000% 3/15/49 226,000 PAR	233,203	301,170	-	-	233,203	301,170
KKR GROUP FINANCE 5.125% 6/01/44 521,000 PAR	528,118	672,090	-	-	528,118	672,090
KKR GRP FIN CO VI 3.750% 7/01/29 504,000 PAR	502,894	553,417	-	-	502,894	553,417
KKR INDUSTRIAL .6916% 12/15/37 166,599.880 PAR	166,600	165,564	-	-	166,600	165,564
KANSAS CITY SOUTHERN 3.125% 6/01/26 313,000 PAR	316,139	327,893	-	-	316,139	327,893
KANSAS CITY SOUTHERN 4.200% 11/15/69 342,000 PAR	337,743	402,428	-	-	337,743	402,428
KEURIG DR PEPPER INC 5.085% 5/25/48 102,000 PAR	139,591	133,087	-	-	139,591	133,087
KEURIG DR PEPPER INC 3.800% 5/01/50 148,000 PAR	167,764	163,876	-	-	167,764	163,876
KEYSPAN GAS EAST 5.819% 4/01/41 188,000 PAR	230,153	247,609	-	-	230,153	247,609
KINDER MORGAN ENER 6.375% 3/01/41 391,000 PAR	423,868	518,141	-	-	423,868	518,141
KINDER MORGAN INC 5.625% 11/15/23 630,000 PAR	674,573	673,174	-	-	674,573	673,174
KINDER MORGAN INC DE 5.050% 2/15/46 624,000 PAR	586,641	747,895	-	-	586,641	747,895
KINDER MORGAN INC 3.600% 2/15/51 125,000 PAR	124,680	125,709	-	-	124,680	125,709
KROGER CO 4.450% 2/01/47 34,000 PAR	35,075	41,247	-	-	35,075	41,247
KROGER CO 4.650% 1/15/48 693,000 PAR	678,148	858,904	-	-	678,148	858,904
LYB INTERNATIONAL LP 4.200% 5/01/50 490,000 PAR	486,928	566,332	-	-	486,928	566,332
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	45,606	47,001	-	-	45,606	47,001
LIBERTY MUTUAL GROUP 3.125% 2/01/29 155,000 PAR	157,086	178,111	-	-	157,086	178,111
LIBERTY MUTUAL GROUP 3.951% 10/15/50 513,000 PAR	592,337	567,824	-	-	592,337	567,824
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	124,502	-	-	111,252	124,502
LOCKHEED MARTIN CORP 4.070% 12/15/42 85,000 PAR	105,585	100,054	-	-	105,585	100,054
LOCKHEED MARTIN CORP 4.700% 5/15/46 719,000 PAR	790,403	939,136	-	-	790,403	939,136
LOWES COS INC 3.700% 4/15/46 581,000 PAR	524,188	636,852	-	-	524,188	636,852
LOWES COS INC 4.050% 5/03/47 156,000 PAR	133,729	179,469	-	-	133,729	179,469
LOWES COS INC 1.700% 9/15/28 266,000 PAR	265,407	260,643	-	-	265,407	260,643
MPLX LP 5.500% 2/15/49 235,000 PAR	230,373	300,095	-	-	230,373	300,095
MARATHON PETROLEUM 6.500% 3/01/41 75,000 PAR	87,341	103,116	-	-	87,341	103,116
MARKEL CORP 5.000% 5/20/49 417,000 PAR	421,043	530,403	-	-	421,043	530,403
MARSH MCLENNAN COS 4.900% 3/15/49 381,000 PAR	381,828	512,098	-	-	381,828	512,098
MARSH MCLENNAN COS 2.375% 12/15/31 284,000 PAR	283,648	286,695	-	-	283,648	286,695
MCDONALDS CORP MTN 4.875% 12/09/45 190,000 PAR	199,477	244,104	-	-	199,477	244,104
MCDONALDS CORP MTN 4.450% 3/01/47 146,000 PAR	146,695	178,076	-	-	146,695	178,076
MCDONALDS CORP MTN 3.625% 9/01/49 463,000 PAR	443,447	511,953	-	-	443,447	511,953
MCKESSON CORP 0.900% 12/03/25 339,000 PAR	338,868	328,447	-	-	338,868	328,447
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	490,987	-	-	357,718	490,987
METLIFE INC 4.050% 3/01/45 941,000 PAR	902,719	1,118,397	-	-	902,719	1,118,397
MICROSOFT CORP 4.100% 2/06/37 1,374,000 PAR	1,462,400	1,663,832	-	-	1,462,400	1,663,832
MICROSOFT CORP 2.921% 3/17/52 692,000 PAR	830,901	734,710	-	-	830,901	734,710
MICROCHIP TECHNOLOGY 2.670% 9/01/23 367,000 PAR	367,000	374,817	-	-	367,000	374,817
MIDAMERICAN ENERGY 6.125% 4/01/36 867,000 PAR	1,069,271	1,180,039	-	-	1,069,271	1,180,039
MOODY'S CORPORATION 5.250% 7/15/44 51,000 PAR	57,626	69,261	-	-	57,626	69,261
MOODY'S CORPORATION 4.875% 12/17/48 387,000 PAR	424,933	514,756	-	-	424,933	514,756
MORGAN STANY CAP I 2.041% 7/17/53 221,000 PAR	227,616	217,413	-	-	227,616	217,413
MORGAN STANLEY MTN 2.699% 1/22/31 715,000 PAR	772,164	731,502	-	-	772,164	731,502
MORGAN STANLEY 2.188% 4/28/26 195,000 PAR	202,297	198,826	-	-	202,297	198,826

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
MORGAN STANLEY .985% 12/10/26 190,000 PAR	190,000	184,289	-	-	190,000	184,289
MORGAN STANLEY 4.300% 1/27/45 864,000 PAR	836,138	1,062,392	-	-	836,138	1,062,392
MORGAN STANLEY MTN 3.1125% 7/27/26 953,000 PAR	890,291	1,009,532	-	-	890,291	1,009,532
MORGAN STANLEY BAML 3.732% 8/15/47 267,000 PAR	297,788	284,707	-	-	297,788	284,707
MORGAN STANLEY 3.217% 4/22/42 147,000 PAR	147,000	154,005	-	-	147,000	154,005
MT SINAI 3.737% 7/01/49 211,000 PAR	211,000	229,325	-	-	211,000	229,325
THE MOUNT SINAI 3.391% 7/01/50 190,000 PAR	190,000	198,033	-	-	190,000	198,033
NATIONAL RETAIL PROP 4.000% 11/15/25 347,000 PAR	385,333	375,808	-	-	385,333	375,808
NATIONAL RETAIL 3.500% 4/15/51 392,000 PAR	384,677	402,862	-	-	384,677	402,862
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	576,840	583,013	-	-	576,840	583,013
NATIONWIDE MUTUAL 4.350% 4/30/50 417,000 PAR	416,028	477,628	-	-	416,028	477,628
NEW YORK LIFE INS 5.875% 5/15/33 312,000 PAR	374,628	410,689	-	-	374,628	410,689
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	124,051	-	-	108,334	124,051
NEXTERA ENERGY CAP 2.440% 1/15/32 520,000 PAR	519,854	521,160	-	-	519,854	521,160
NIAGARA MOHAWK 4.278% 10/01/34 520,000 PAR	537,800	584,319	-	-	537,800	584,319
NIAGARA MOHAWK PWR 1.960% 6/27/30 344,000 PAR	344,000	328,685	-	-	344,000	328,685
NISOURCE FINANCE 3.950% 3/30/48 214,000 PAR	197,899	240,356	-	-	197,899	240,356
NORFOLK SOUTHERN 4.837% 10/01/41 409,000 PAR	429,575	515,348	-	-	429,575	515,348
NORFOLK SOUTHERN 4.050% 8/15/52 188,000 PAR	171,452	225,948	-	-	171,452	225,948
NORFOLK SOUTHERN 3.800% 8/01/28 355,000 PAR	366,711	391,824	-	-	366,711	391,824
NORFOLK SOUTHERN 5.100% 8/01/18 311,000 PAR	333,541	408,194	-	-	333,541	408,194
NORTHERN STS PWR 6.250% 6/01/36 409,000 PAR	525,338	582,342	-	-	525,338	582,342
NORTHERN STATE 6.200% 7/01/37 213,000 PAR	267,257	307,042	-	-	267,257	307,042
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	59,703	71,205	-	-	59,703	71,205
NORTHERN STATES PWR 4.125% 5/15/44 323,000 PAR	325,568	385,462	-	-	325,568	385,462
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	232,871	-	-	218,252	232,871
NORTHROP GRUMMAN 3.850% 4/15/45 475,000 PAR	430,944	538,313	-	-	430,944	538,313
NORTHROP GRUMMAN 5.250% 5/01/50 97,000 PAR	132,372	135,862	-	-	132,372	135,862
O REILLY AUTOMOTIVE 4.200% 4/01/30 157,000 PAR	156,936	176,809	-	-	156,936	176,809
OAK STREET 1.850% 10/20/50 525,873.680 PAR	529,063	520,888	-	-	529,063	520,888
OAKTREE SPECIALTY 2.700% 1/15/27 237,000 PAR	236,336	235,166	-	-	236,336	235,166
OCCIDENTAL PETROLEUM 10/10/36 3,138,000 PAR	1,331,123	1,780,846	-	-	1,331,123	1,780,846
OHIO POWER COMPANY 2.600% 4/01/30 384,000 PAR	383,593	393,523	-	-	383,593	393,523
ONCOR ELECTRIC 5.250% 9/30/40 652,000 PAR	780,615	864,448	-	-	780,615	864,448
ORACLE CORP 4.000% 7/15/46 631,000 PAR	608,971	654,928	-	-	608,971	654,928
ORACLE CORP 4.000% 7/15/46 582,000 PAR	550,520	607,655	-	-	550,520	607,655
ORACLE CORP 3.950% 3/25/51 637,000 PAR	662,360	661,276	-	-	662,360	661,276
ORACLE CORP 1.650% 3/25/26 421,000 PAR	420,798	417,746	-	-	420,798	417,746
OWL ROCK CAPITAL 2.875% 6/11/28 319,000 PAR	315,823	313,124	-	-	315,823	313,124
PECO ENERGY CO 3.900% 3/01/48 260,000 PAR	251,859	303,503	-	-	251,859	303,503
PPL ELECTRIC UTI 4.750% 7/15/43 247,000 PAR	268,361	312,425	-	-	268,361	312,425
PPL ELECTRIC 4.150% 6/15/48 124,000 PAR	125,427	149,090	-	-	125,427	149,090
PUBLIC SERVICE NEW 3.814% 2/01/35 566,000 PAR	570,924	639,501	-	-	570,924	639,501
PSMC 2018 1 TRUST 3.000% 5/25/50 128,854.450 PAR	132,358	129,461	-	-	132,358	129,461
PSMC TRUST 2.500% 5/25/51 274,735.510 PAR	282,806	277,574	-	-	282,806	277,574
PACIFIC GAS ELEC CO 1.750% 6/16/22 605,000 PAR	604,964	605,000	-	-	604,964	605,000
PARKER HANNIFIN CORP 4.000% 6/14/49 199,000 PAR	201,196	232,593	-	-	201,196	232,593
PENSKE TRUCK LEASING 4.125% 8/01/23 400,000 PAR	400,704	417,348	-	-	400,704	417,348
PENSKE TRUCK LEASING 3.450% 7/01/24 520,000 PAR	519,257	544,856	-	-	519,257	544,856
PENSKE TRUCK L P 4.000% 7/15/25 319,000 PAR	317,966	342,383	-	-	317,966	342,383
PFIZER INC 3.900% 3/15/39 29,000 PAR	31,881	34,120	-	-	31,881	34,120
PHILLIPS 66 4.650% 11/15/34 774,000 PAR	759,179	906,888	-	-	759,179	906,888
PHILLIPS 66 4.680% 2/15/45 420,000 PAR	393,704	492,400	-	-	393,704	492,400
PRINCIPAL FINANCIAL 3.700% 5/15/29 305,000 PAR	303,786	336,610	-	-	303,786	336,610
PROGRESS RESIDENTIAL 3.712% 8/17/35 468,000 PAR	467,992	458,378	-	-	467,992	458,378
PROGRESS RES TR 1.4664% 8/17/40 400,000 PAR	399,989	387,376	-	-	399,989	387,376
PROGRESS RESIDENTI 1.0733% 9/17/38 503,000 PAR	502,976	491,592	-	-	502,976	491,592
PROV ST JOSEPH HLTH 2.530% 10/01/29 536,000 PAR	535,734	552,948	-	-	535,734	552,948
PRUDENTIAL FIN MTN 5.700% 12/14/36 718,000 PAR	818,522	964,489	-	-	818,522	964,489
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	291,620	-	-	226,288	291,620
PUBLIC SERVICE MTN 4.050% 5/01/48 200,000 PAR	214,844	238,900	-	-	214,844	238,900
PUBLIC SVC ELEC MTN 3.200% 5/15/29 471,000 PAR	469,158	506,024	-	-	469,158	506,024
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	88,289	75,218	-	-	88,289	75,218
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	40,004	53,844	-	-	40,004	53,844
RELX CAPITAL INC 3.000% 5/22/30 300,000 PAR	298,026	314,508	-	-	298,026	314,508
RAYMOND JAMES 4.950% 7/15/46 221,000 PAR	255,672	281,269	-	-	255,672	281,269
RAYTHEON 4.350% 4/15/47 361,000 PAR	345,142	438,644	-	-	345,142	438,644
REALTY INCOME CORP 4.650% 3/15/47 322,000 PAR	332,848	416,159	-	-	332,848	416,159
REALITY INCOME CORP 3.875% 4/15/25 500,000 PAR	494,773	537,840	-	-	494,773	537,840
REGENERON 2.800% 9/15/50 220,000 PAR	219,373	206,155	-	-	219,373	206,155
ROPER TECHNOLOGIES 1.000% 9/15/25 489,000 PAR	488,355	477,763	-	-	488,355	477,763
RYDER SYSTEM INC MTN 3.650% 3/18/24 340,000 PAR	355,756	357,581	-	-	355,756	357,581
RYDER SYSTEM INC MTN 2.500% 9/01/24 80,000 PAR	79,935	82,295	-	-	79,935	82,295
SBL HOLDINGS INC 5.000% 2/18/31 481,000 PAR	476,002	508,152	-	-	476,002	508,152
S P GLOBAL INC 3.250% 12/01/49 238,000 PAR	236,191	257,980	-	-	236,191	257,980

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
SSM HEALTH CARE 3.823% 6/01/27 487,000 PAR	523,919	534,044	-	-	523,919	534,044
SABEY DATA CENTER 3.55787% 4/20/45 457,000 PAR	453,806	475,504	-	-	453,806	475,504
SABINE PASS 4.500% 5/15/30 227,000 PAR	226,419	256,061	-	-	226,419	256,061
SAN DIEGO GAS 3.320% 4/15/50 248,000 PAR	247,670	260,990	-	-	247,670	260,990
SEALED AIR 1.573% 10/15/26 291,000 PAR	291,000	282,148	-	-	291,000	282,148
SEMPRA ENERGY 6.000% 10/15/39 230,000 PAR	280,946	317,444	-	-	280,946	317,444
SEMPRA ENERGY 4.000% 2/01/48 143,000 PAR	128,524	159,077	-	-	128,524	159,077
SEQUOIA MORTGAGE 2.500% 3/25/51 219,803.360 PAR	229,111	219,652	-	-	229,111	219,652
SERVPRO MASTER 3.591% 4/25/51 331,335 PAR	330,714	325,583	-	-	330,714	325,583
SHERWIN WILLIAMS CO 3.300% 5/15/50 264,000 PAR	261,748	278,045	-	-	261,748	278,045
SILGAN HOLDINGS INC 1.400% 4/01/26 152,000 PAR	151,916	148,285	-	-	151,916	148,285
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	83,707	95,367	-	-	83,707	95,367
SIMON PROPERTY 3.300% 1/15/26 430,000 PAR	462,362	455,005	-	-	462,362	455,005
SIMON PROPERTY GROUP 4.250% 11/30/46 326,000 PAR	311,269	385,880	-	-	311,269	385,880
SNAP ON INC 3.100% 5/01/50 395,000 PAR	392,165	416,425	-	-	392,165	416,425
SOUTHWEST AIRLINES 4.750% 5/04/23 432,000 PAR	443,772	452,408	-	-	443,772	452,408
SPIRIT AIR 2015 1 4.450% 10/01/25 238,263.98 PAR	239,686	243,644	-	-	239,686	243,644
STANFORD HEALTHCARE 3.795% 11/15/48 122,000 PAR	133,924	144,996	-	-	133,924	144,996
STATE STREET CORP 3.031% 11/01/34 316,000 PAR	313,916	329,051	-	-	313,916	329,051
STORE MASTER FUNDING 3.960% 10/20/48 232,017.470 PAR	236,504	236,804	-	-	236,504	236,804
STORE MASTER FUNDING 3.650% 11/20/49 475,375.180 PAR	475,369	504,368	-	-	475,369	504,368
SUNOCO LOGISTICS 5.300% 4/01/44 88,000 PAR	79,767	100,767	-	-	79,767	100,767
T MOBILE USA INC SR 3.875% 4/15/30 415,000 PAR	412,004	453,906	-	-	412,004	453,906
T MOBILE USA INC 30300% 2/15/51 602,000 PAR	584,939	587,943	-	-	584,939	587,943
T MOBILE USA INC 2.400% 3/15/29 180,000 PAR	179,881	181,742	-	-	179,881	181,742
TRP LLC 2.070% 6/19/51 371,928.050 PAR	371,851	367,881	-	-	371,851	367,881
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	322,143	-	-	254,525	322,143
TACO BELL FUNDING 2.294% 8/25/51 358,000 PAR	358,000	353,890	-	-	358,000	353,890
TEXAS EASTERN 3.500% 1/15/28 284,000 PAR	311,210	303,346	-	-	311,210	303,346
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	107,285	-	-	99,567	107,285
THEROMO FISHER 1.750% 10/15/28 310,000 PAR	309,851	307,976	-	-	309,851	307,976
TRANSCONT GAS PIPE 4.600% 3/15/48 284,000 PAR	278,905	343,276	-	-	278,905	343,276
TRP 2021 LLC 2.150% 6/19/51 611,623.910 PAR	611,373	607,973	-	-	611,373	607,973
UDR INC 3.100% 11/01/34 160,000 PAR	159,291	165,685	-	-	159,291	165,685
UDR INC MTN 2.100% 6/15/33 101,000 PAR	100,588	95,228	-	-	100,588	95,228
UBS BARCLAYS COMM 3.091% 8/10/49 405,101.730 PAR	401,431	408,063	-	-	401,431	408,063
USQ RAIL I LLC 2.210% 6/28/51 399,406.400 PAR	399,251	397,709	-	-	399,251	397,709
UNION PACIFIC CORP 3.950% 8/15/59 403,000 PAR	396,344	476,592	-	-	396,344	476,592
UNION PACIFIC CORP 3.250% 2/05/50 240,000 PAR	232,938	257,225	-	-	232,938	257,225
UNITED AIR 2019 2 A 2.900% 11/01/29 674,310.430 PAR	693,481	668,457	-	-	693,481	668,457
UNITED TECHNOLOGIES 4.500% 6/01/42 672,000 PAR	699,146	830,740	-	-	699,146	830,740
UNITEDHEALTH GROUP 4.450% 12/15/48 339,000 PAR	355,599	432,615	-	-	355,599	432,615
UNIVERSAL HEALTH 2.650% 10/15/30 157,000 PAR	156,557	155,728	-	-	156,557	155,728
VANTAGE DATA CENTERS 1.645% 9/15/45 494,000 PAR	494,000	482,831	-	-	494,000	482,831
VERISIGN INC 2.700% 6/15/31 249,000 PAR	248,283	250,245	-	-	248,283	250,245
VERIZON COMM 4.862% 8/21/46 1,091,000 PAR	1,099,161	1,404,150	-	-	1,099,161	1,404,150
VERIZON 3.875% 2/08/29 284,000 PAR	332,648	314,720	-	-	332,648	314,720
VERIZON 4.000% 3/22/50 288,000 PAR	288,000	330,690	-	-	288,000	330,690
VERIZON 1.500% 9/18/30 265,000 PAR	264,706	248,602	-	-	264,706	248,602
VERIZON 1.750% 1/20/31 244,000 PAR	242,890	230,936	-	-	242,890	230,936
VERIZON INC 3.550% 3/22/51 456,000 PAR	490,572	491,048	-	-	490,572	491,048
VERIZON INC 3.700% 3/22/61 703,000 PAR	709,921	762,207	-	-	709,921	762,207
VERIZON 2.100% 3/22/28 460,000 PAR	459,793	460,879	-	-	459,793	460,879
VERISK ANALYTICS INC 3.625% 5/15/50 525,000 PAR	519,593	570,885	-	-	519,593	570,885
VIACOM CBS INC 4.950% 5/19/50 353,000 PAR	335,304	449,987	-	-	335,304	449,987
VIRGINIA ELEC POWER 4.650% 8/15/43 903,000 PAR	970,226	1,131,161	-	-	970,226	1,131,161
VISA INC SR NT 2.000% 8/15/50 640,000 PAR	633,139	560,499	-	-	633,139	560,499
VOLKSWAGEN GROUP .875% 11/22/23 325,000 PAR	324,513	322,829	-	-	324,513	322,829
WF RBS COMMERICAL 2.875% 12/15/45 1,012,000 PAR	993,430	1,023,436	-	-	993,430	1,023,436
VOMADO REALTY 3.500% 1/15/25 554,000 PAR	530,184	580,481	-	-	530,184	580,481
WF RBS COMMERICAL 4.023% 12/15/46 488,000 PAR	501,401	508,159	-	-	501,401	508,159
WEC ENERGY GROUP INC 1.375% 10/15/27 586,000 PAR	585,513	565,069	-	-	585,513	565,069
WELLS FARGO COMPANY 3.900% 5/01/45 633,000 PAR	611,660	724,152	-	-	611,660	724,152
WELLS FARGO COMPANY 3.000% 10/23/26 930,000 PAR	860,799	977,049	-	-	860,799	977,049
WELLS FARGO CO 5.013% 4/04/51 834,000 PAR	885,180	1,138,852	-	-	885,180	1,138,852
WELLTOWER INC 4.950 9/01/48 369,000 PAR	392,544	481,741	-	-	392,544	481,741
WELLTOWER INC 3.625% 3/15/24 400,000 PAR	421,920	420,680	-	-	421,920	420,680
WENDYS FUNDING LLC 3.783 6/15/49 460,000 PAR	460,000	476,574	-	-	460,000	476,574
WENDYS FUNDING LLC 2.775% 6/15/51 174,125 PAR	175,588	173,702	-	-	175,588	173,702
WILLIS NORTH 3.600% 5/15/24 300,000 PAR	292,659	314,205	-	-	292,659	314,205
WYETH 5.950% 4/01/37 366,000 PAR	446,180	515,445	-	-	446,180	515,445
Total corporate issues	\$179,862,830	\$198,779,777	\$ 1,025	\$ 988	\$179,863,855	\$ 198,780,765

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Foreign issues:</u>						
AIA GROUP LIMITED 3.200% 3/11/25 500,000 PAR	517,825	522,305	-	-	517,825	522,305
AERCAP IRELAND LP 1.650% 10/29/24 504,000 PAR	503,385	503,088	-	-	503,385	503,088
AIRCASTLE LTD 4.400% 9/25/23 309,000 PAR	308,478	323,764	-	-	308,478	323,764
ANGLO AMERICAN 4.750% 4/10/27 430,000 PAR	494,169	478,225	-	-	494,169	478,225
ANGLO AMERICAN 3.950% 9/10/50 499,000 PAR	500,818	529,384	-	-	500,818	529,384
APTIV PLC 5.400% 3/15/49 268,000 PAR	267,214	354,969	-	-	267,214	354,969
ASTRAZENECA PLC 64.450% 9/15/37 243,000 PAR	309,165	357,234	-	-	309,165	357,234
ASTRAZENECA PLC SR 3.00% 5/28/51 105,000 PAR	103,566	110,046	-	-	103,566	110,046
BAE SYSTEMS PLC 5.800% 10/11/41 252,000 PAR	290,843	340,772	-	-	290,843	340,772
BAE SYSTEMS PLC 3.400% 4/15/30 308,000 PAR	305,832	328,747	-	-	305,832	328,747
BHP BILLITON FIN 5.000% 9/30/43 420,000 PAR	469,643	555,421	-	-	469,643	555,421
BANK OF MONTREAL MTN 1.250% 9/15/26 326,000 PAR	325,449	319,030	-	-	325,449	319,030
BELL CANADA 4.464% 4/01/48 160,000 PAR	158,116	197,950	-	-	158,116	197,950
BROOKFIELD FIN INC 3.500% 3/30/51 232,000 PAR	230,406	243,122	-	-	230,406	243,122
BROOKFIELD FIN I UK 2.340% 1/30/32 192,000 PAR	192,000	187,286	-	-	192,000	187,286
CANADIAN NATL RAIL 6.200% 6/01/36 282,000 PAR	353,400	394,473	-	-	353,400	394,473
CANADIAN NATL RES 6.750% 2/01/39 182,000 PAR	222,050	251,085	-	-	222,050	251,085
CANADIAN NATL 4.950 6/01/47 205,000 PAR	211,584	251,551	-	-	211,584	251,551
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	61,115	-	-	62,499	61,115
CANADIAN PACIFIC 4.800% 9/15/35 879,000 PAR	985,344	1,086,998	-	-	985,344	1,086,998
CANADIAN RR 6.125 9/15/15 97,000 PAR	116,536	144,358	-	-	116,536	144,358
CANADIAN PAC RY CO 3.100% 12/02/51 54,000	53,613	55,529	-	-	53,613	55,529
CANADIAN PACIFIC 2.050 3/05/30 350,000 PAR	349,105	344,960	-	-	349,105	344,960
COMMONWEALTH BANK 3.743% 9/12/39 400,000 PAR	400,000	428,612	-	-	400,000	428,612
COOPERATIVE 3.750 7/21/26 7/21/26 510,000 PAR	480,017	549,234	-	-	480,017	549,234
CREDIT SUISSE GROUP 1.305 2/02/27 282,000 PAR	282,000	272,457	-	-	282,000	272,457
CREDIT SUISSE GROUP 1.20% 8/07/26 283,000 PAR	282,358	275,877	-	-	282,358	275,877
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	159,479	-	-	143,096	159,479
ELECTRICITE FRANCE 6.000% 1/22/14 203,000 PAR	211,595	283,177	-	-	211,595	283,177
ERICSSON LM 4.125% 5/15/22 444,000 PAR	463,898	448,995	-	-	463,898	448,995
FERGUSON FIANANCE PLC 4.500% 10/24/28 378,00 PAR	376,677	425,734	-	-	376,677	425,734
FERGUSON FIN PLC 3.250% 6/02/30 403,000 PAR	401,195	423,589	-	-	401,195	423,589
GE CAPITAL INTL 4.418 11/15/35 535,000 PAR	490,456	638,448	-	-	490,456	638,448
GENPACT LUXEMBOURG 3.700% 4/01/22 704,000 PAR	702,874	707,421	-	-	702,874	707,421
GENPACT LP 3.375% 12/01/24 460,000 PAR	459,890	484,343	-	-	459,890	484,343
HSBC HOLDINGS PLC 6.800% 6/01/38 128,000 PAR	154,052	181,167	-	-	154,052	181,167
HSBC HOLDINGS PLC 5.250% 3/14/44 655,000 PAR	672,034	854,389	-	-	672,034	854,389
HSBC HOLDINGS PLC 3.262% 3/13/23 660,000 PAR	649,143	663,115	-	-	649,143	663,115
HSPBC HOLDINGS PLC 4.041% 3/13/28 780,000 PAR	760,796	843,133	-	-	760,796	843,133
LLOYDS BANKING GROUP 2.438 2/05/26 400,000 PAR	400,664	407,792	-	-	400,664	407,792
LUNDIN ENERGY 2.000% 7/15/26 350,000 PAR	349,395	347,547	-	-	349,395	347,547
MACQUARIE GROUP MTN 4.150% 3/27/24 784,000 PAR	788,974	812,153	-	-	788,974	812,153
NXP BC NXP FUNDING 4.875% 3/01/24 354,000 PAR	353,897	380,270	-	-	353,897	380,270
NXP BC NXPDDG NXP 4.300 6/18/29 211,000 PAR	210,270	236,390	-	-	210,270	236,390
NXP B V NXP FUNDING 3.150% 5/01/27 338,000 PAR	363,147	355,448	-	-	363,147	355,448
NCP B N NXP FDG LLC 3.250% 5/11/41 295,000 PAR	292,811	304,903	-	-	292,811	304,903
OLYMPUS CORP 2.143% 12/08/26 304,000 PAR	304,000	306,140	-	-	304,000	306,140
PRUDENTIAL PLC .125% 4/14/30 218,918.18 PAR	218,918	235,887	-	-	218,918	235,887
RIO TINTO FINANC 5.200% 11/02/40 323,000 PAR	380,920	429,722	-	-	380,920	429,722
ROGERS COMM INC 5.000 3/15/44 697,000 PAR	701,805	859,931	-	-	701,805	859,931
ROGERS 3.625% 12/15/25 330,000 PAR	323,040	350,849	-	-	323,040	350,849
ROYALTY PHARMA PLC 3.300% 9/02/40 454,000 PAR	435,733	452,692	-	-	435,733	452,692
SBMC AVIATION 3.1000% 7/15/22 300,000 PAR	289,806	303,087	-	-	289,806	303,087
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	106,348	114,218	-	-	106,348	114,218
SHELL INTL FIN 6.375 12/15/38 110,000 PAR	142,321	160,183	-	-	142,321	160,183
SHELL INTERNATIONAL 3.750% 9/12/46 729,000 PAR	679,559	818,572	-	-	679,559	818,572
SHELL INTERNATIONAL 3.000% 11/26/51 148,000 PAR	147,651	150,377	-	-	147,651	150,377
SIEMENS 4.400% 5/27/45 391,000 PAR	402,061	492,527	-	-	402,061	492,527
STANDARD CHARTERED 4.247% 1/20/23 464,000 PAR	464,000	464,664	-	-	464,000	464,664
SUMITOMO MITSUI FIN 1.902% 9/17/28 511,000 PAR	511,000	500,949	-	-	511,000	500,949
TAKEDA 2.050% 3/31/30 301,000 PAR	300,410	294,754	-	-	300,410	294,754
TAKEDA 3.025% 7/09/40 217,000 PAR	217,000	220,815	-	-	217,000	220,815
TRANSCANADA 4.875% 5/15/48 459,000 PAR	463,475	583,293	-	-	463,475	583,293
TRANSURBAN FINANCE 2.450% 3/16/31 433,000 PAR	432,723	428,800	-	-	432,723	428,800
UBS GROUP AG 1.494% 8/10/27 200,000 PAR	200,000	195,106	-	-	200,000	195,106
UBS GROUP FUNDING 4.125% 4/15/26 580,000 PAR	579,173	632,908	-	-	579,173	632,908
UNITED MEXICAN 4.350% 1/15/47 640,000 PAR	610,530	664,166	-	-	610,530	664,166
VODAFONE GROUP PLC 5.000% 5/30/38 591,000 PAR	599,785	734,654	-	-	599,785	734,654
XSTRATA CANADA FIN 6.000% 11/15/41 456,000 PAR	481,364	600,734	-	-	481,364	600,734
XLIT LTD 5.250% 12/15/43 329,000 PAR	361,775	453,971	-	-	361,775	453,971
Total foreign issues	\$ 26,373,676	\$ 28,874,084	\$ -	\$ -	\$ 26,373,676	\$ 28,874,084

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>U.S. government securities:</u>						
F N M A GTD REMIC 2.000% 2/25/43 170,000 PAR	\$ 137,511	\$ 164,256	\$ -	\$ -	\$ 137,511	\$ 164,256
F H L M C MLTCL MTG 3.500% 11/25/57 411,502.860 PAR	442,719	427,231	-	-	442,719	427,231
F H L M C MLTCL MTG 3.500% 8/25/58 242,774.980 PAR	265,156	253,243	-	-	265,156	253,243
F H L M C MLTCL MTG 3.000% 3/25/59 317,226.600 PAR	338,621	327,502	-	-	338,621	327,502
S B A GTD DEV PART 3.43271% 4/01/34 183,365.250 PAR	182,047	190,474	-	-	182,047	190,474
S B A GTD DEV PART 2 2.990% 6/01/34 301,980.850 PAR	297,616	311,673	-	-	297,616	311,673
SMALL BUSINESS 3.65523% 8/01/38 253,313.340 PAR	253,313	273,677	-	-	253,313	273,677
U S TREASURY I P S 1.000% 2/15/49 326,661 PAR	429,661	467,677	-	-	429,661	467,677
U S TREASURY NT 1.875% 2/15/41 933,000 PAR	902,956	923,493	-	-	902,956	923,493
U S TREASURY BD 2.000% 8/15/51 1,931,000 PAR	1,952,218	1,968,423	-	-	1,952,218	1,968,423
U S TREASURY BD 1.750% 8/15/41 1,595,000 PAR	1,536,530	1,546,400	-	-	1,536,530	1,546,400
U S TREASURY NT .625% 7/31/26 1,155,000 PAR	1,125,041	1,123,099	-	-	1,125,041	1,123,099
U S TREASURY NT 1.250% 8/15/31 2,291,000 PAR	2,246,288	2,239,819	-	-	2,246,288	2,239,819
Total U.S. government securities	<u>\$ 10,109,677</u>	<u>\$ 10,216,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,109,677</u>	<u>\$ 10,216,967</u>
<u>Municipal bonds:</u>						
CALIFORNIA ST 7.500 ST 4/01/34 1,315,000 PAR	\$ 1,894,350	\$ 2,012,358	\$ -	\$ -	\$ 1,894,350	\$ 2,012,358
CHICAGO II MET WTR 5.720% 12/01/38 510,000 PAR	643,740	702,433	-	-	643,740	702,433
DALLAS FORT WORTH TX 2.919% 11/01/50 385,000 PAR	385,000	393,720	-	-	385,000	393,720
FLORIDA ST BRD 1.705% 7/01/27 205,000 PAR	205,000	204,488	-	-	205,000	204,488
FLORIDA ST BRD ADMIN 2.154% 2.154% 7/01/30 323,000 PAR	323,000	322,238	-	-	323,000	322,238
HOUSTON TX 1.716% 7/01/26 580,000 PAR	580,000	582,216	-	-	580,000	582,216
HOUSTON TX ARPT TX 2.085 7/01/28 280,000 PAR	280,000	280,885	-	-	280,000	280,885
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	232,258	288,970	-	-	232,258	288,970
MASSACHUSETTS EDL 3.055% 7/01/29 565,000 PAR	565,000	596,668	-	-	565,000	596,668
MICHIGAN ST FIN AUT 2.862% 9/01/49 395,000 PAR	395,000	396,252	-	-	395,000	396,252
MICHIGAN ST FIN AUTH 3.084% 12/01/34 650,000 PAR	682,352	695,455	-	-	682,352	695,455
MUNICIPAL ELEC GA 6.637% 4/01/57 206,000 PAR	237,771	313,625	-	-	237,771	313,625
NEW JERSEY ECON DEV 2/15/24 590,000 PAR	502,999	572,406	-	-	502,999	572,406
NEW YORK CITY NY 5.767% 8/01/36 325,000 PAR	394,523	407,420	-	-	394,523	407,420
NEW YORK ST DORM 3.110% 2/15/39 430,000 PAR	430,000	456,565	-	-	430,000	456,565
NEW YORK ST THRUWAY 2.900% 210,000 PAR	210,000	219,179	-	-	210,000	219,179
NEW YORK ST URBAN 5.880% 3/15/39 460,000 PAR	555,252	566,752	-	-	555,252	566,752
OREGON SCH BRDS ASSN 5.550% 6/30/28 430,000 PAR	511,046	498,138	-	-	511,046	498,138
RUTGERS NJ ST UNIV 3.270% 5/01/43 105,000 PAR	105,000	124,719	-	-	105,000	124,719
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	80,000	84,503	-	-	80,000	84,503
SANTA CLARA VY CA 5.876% 4/01/32 110,000 PAR	129,151	131,797	-	-	129,151	131,797
UNIV OF CA 4.767% 5/15/15 155,000 PAR	160,960	221,734	-	-	160,960	221,734
Total municipal bonds	<u>\$ 9,502,402</u>	<u>\$ 10,072,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,502,402</u>	<u>\$ 10,072,521</u>
Total securities	<u>\$435,317,615</u>	<u>\$478,873,415</u>	<u>\$ 4,730,600</u>	<u>\$ 6,458,993</u>	<u>\$440,048,215</u>	<u>\$ 485,332,408</u>
Total investments	<u>\$445,244,473</u>	<u>\$488,800,285</u>	<u>\$ 5,058,716</u>	<u>\$ 6,787,109</u>	<u>\$450,303,189</u>	<u>\$ 495,587,394</u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2021

	<u>Cost of Acquisition</u>	<u>Proceeds of Dispositions</u>
<u>Corporate Issues:</u>		
CHEVRON USA INC 5.250% 11/15/43 3170,000 par	\$ 323,428	\$ 434,360
<u>Foreign Issues:</u>		
CREDIT AGRICOLE MTN 2.811% 1/11/41 250,000 par	250,000	247,648
UNITED MEXICAN 4.280% 8/14/41 361,000 par	360,776	373,274
Total foreign stocks	\$ 610,776	\$ 620,922
<u>Foreign Stocks:</u>		
PLAYA HOTELS RESORTS NV 9,855 par	\$ 55,319	\$ 71,989
<u>Miscellaneous:</u>		
Partnerships/Joint Ventures		
AXIOM EMERGING MARKETS EQ TR CL 3 980,780 par	14,200,000	13,435,698
GQG PARTNERS GL EQ CIT FD CL D 1,070,648 par	14,700,000	16,198,908
LINDELL TRAIN GLOBAL EQUITY LLC 590,345 par	15,000,000	15,548,861
Total miscellaneous	\$ 43,900,000	\$ 45,183,467
Total investments	\$ 44,889,523	\$ 46,310,738

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

**SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2021**

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:						
Causeway Internatl Value Ins:						
Sale of 1,063,949 shares	\$ -	\$ 18,555,262	\$ 17,239,207	\$ -	\$ -	\$ 1,316,055
Pimco Long Duration Tot R Is						
Series of transactions in same security:						
Pimco Long Duration Tot R Is						
Purchase of 1,526,364 shares	\$ 16,500,000	\$ -	\$ -	16,500,000	16,500,000	\$ -
Vanguard Total World Stock Index Etf						
Purchase of 364,103 shares	\$ 35,506,159	\$ -	\$ -	\$ 35,506,159	\$ 35,506,159	\$ -
Sale of 209,432 shares	\$ -	20,214,378	\$ -	20,423,138	20,423,138	(208,760)

Attachment to 2021 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	4	5	-	-	-	-	-	-	-	-	9
25–29	-	6	1	-	-	-	-	-	-	-	7
30–34	-	3	3	2	1	-	-	-	-	-	9
35–39	-	1	3	-	8	-	-	-	-	-	12
40–44	2	-	2	2	13	18	-	-	-	-	37
45–49	1	-	2	-	10	33	28	-	-	-	74
50–54	-	-	4	2	12	33	33	44	-	-	128
55–59	-	-	2	2	2	27	19	52	3	-	107
60–64	-	-	2	-	4	14	18	24	3	24	89
65–69	-	-	-	-	-	2	1	4	-	4	11
70+	-	-	-	-	-	1	-	-	-	3	4
Total	7	15	19	8	50	128	99	124	6	31	487

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan Keystone Employees' Retirement Plan	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 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 <u>1</u> Day <u>1</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 512,426,638
b Actuarial value	2b 467,519,260
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 2,673 (2) Vested Funding Target 227,432,673 (3) Total Funding Target 227,432,673
b For terminated vested participants.....	965 25,697,697 25,697,697
c For active participants	487 82,583,043 84,331,341
d Total.....	4,125 335,713,413 337,461,711
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 5.58 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 3,494,235
b Expected plan-related expenses	6b 2,318,415
c Total (line 6a + line 6b)	6c 5,812,650

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>William Strange</i> Signature of actuary	10/04/2022 Date
William Strange	Type or print name of actuary	20-07903 Most recent enrollment number
Milliman	Firm name	(214)863-5500 Telephone number (including area code)
10000 N Central Expwy Suite 1500 Dallas TX 75231	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 210624

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)	20,345,965	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)	20,345,965	0
10 Interest on line 9 using prior year's actual return of <u>16.71</u> %	3399811	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>5.41</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)	23,745,776	0

Part III Funding Percentages

14 Funding target attainment percentage	14	131.50%
15 Adjusted funding target attainment percentage	15	138.53%
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	108.85%
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:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

5,812,650

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

5,812,650

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

Attachment to 2021 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

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

Rate of Compensation Increase		
Year	2020 Valuation	2021 Valuation
2020	(11.0%)	-
2021	5.0%	9.0%
2022	1.5%	4.0%
2023	3.0%	4.0%
2024+	3.0%	3.0%

Attachment to 2021 Form 5500
Schedule SB, line 26 – Schedule of Active Participants

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	4	5	-	-	-	-	-	-	-	-	9
25–29	-	6	1	-	-	-	-	-	-	-	7
30–34	-	3	3	2	1	-	-	-	-	-	9
35–39	-	1	3	-	8	-	-	-	-	-	12
40–44	2	-	2	2	13	18	-	-	-	-	37
45–49	1	-	2	-	10	33	28	-	-	-	74
50–54	-	-	4	2	12	33	33	44	-	-	128
55–59	-	-	2	2	2	27	19	52	3	-	107
60–64	-	-	2	-	4	14	18	24	3	24	89
65–69	-	-	-	-	-	2	1	4	-	4	11
70+	-	-	-	-	-	1	-	-	-	3	4
Total	7	15	19	8	50	128	99	124	6	31	487

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

In accordance with the Pension Protection Act of 2006 (PPA), the actuarial cost method used in the valuation of this Plan is known as the **unit credit cost method**. Under this cost method a projected retirement benefit at assumed retirement age is computed for each participant using one year's future pay increases. The Target Normal Cost for each participant is computed as the present value of the pro-rata portion of the participant's projected benefit which is accrued or earned during the plan year being valued. The Target Normal Cost for the plan is the total of the individually computed Target Normal Costs for all participants including the costs for any death or disability benefits under the plan.

The Funding Target at any point in time for an active participant is the present value of the benefit which has been accrued up to the valuation date. For persons receiving benefits or entitled to a deferred vested retirement income, the Funding Target is equal to the present value of their future benefit payments. The Funding Target for the plan is the total of the individually computed Funding Target amounts for all participants. The Funding Shortfall for the plan is the excess of the Funding Target over the assets less the carryover and prefunding balances. For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations, if any, were eliminated effective with the 2021 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2021 plan year.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

Asset Valuation Method

For purposes of applying the actuarial cost method, plan assets are valued at using the smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Changes in Actuarial Methods Since Prior Valuation

In accordance with the Plan Sponsor's election, this is the first valuation reflecting the extended amortization of the Funding Shortfall, if any, in accordance with Section 9705 of the American Rescue Plan Act of 2021. Note that this statutory change will not be reported as a change in funding method on the 2021 Form 5500 filing.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding 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	Maximum Deductible
Segment 1 (0–5 years)	4.75%	2.22%
Segment 2 (5–20 years)	5.36%	3.38%
Segment 3 (20+ years)	6.11%	3.92%

The ERISA minimum funding effective interest rate is 5.58%.

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.

FASB ASC Topic 960: the Plan's expected return on asset assumption.

Asset Returns

5.25% per year (adopted December 31, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Compensation increases are assumed to occur at beginning of year according to the following table:

Year	Rate
2021	9.0%
2022	4.0
2023	4.0
2024+	3.0

This assumption represents an estimate of future experience.

Maximum Benefit and Annual Compensation Limitation Increases

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

FASB ASC Topic 960: The assumed inflation assumption of 2.20% per year.

Social Security Taxable Wage Base Increases

3.00% per year.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

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

Mortality

ERISA minimum funding and Maximum Deductible Contribution: IRS applicable mortality tables for 2021.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2020 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

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

Age	Rate
50 – 51	5.0%
52 – 54	2.5
55 – 60	5.0
61	20.0
62	30.0
63 - 65	25.0
66 - 68	35.0
69	65.0
70	100.0

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

- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.
- **DeSoto:** Age 65 with less than 10 years of service or age 63 with 10 years of service.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Termination

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

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

Disability

None assumed.

Decrement Timing

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

Form of Payment

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

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2021, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.36% / 6.11%	3.64% / 5.21% / 5.94%
Maximum Deductible Interest Rates	2.22% / 3.38% / 3.92%	2.79% / 3.92% / 4.38%
FASB ASC Topic 960 Interest Rate	5.25%	3.64% / 5.21% / 5.94%
Expected Return on Assets	5.25%	6.50%
Compensation Increases	9.0% / 4.0% / 4.0% / 3.0%	(11.0%) / 5.0% / 1.5% / 3.0%
Mortality for Funding Purposes	Statutory Tables for 2021	Statutory Tables for 2020
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2020	RP-2014 Blue Collar with MP-2019
Administrative Expenses	\$2,318,415	\$1,942,364

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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PN: 005

employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

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

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

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

Normal Retirement Benefit: The Accrued Benefit.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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PN: 005

Early Retirement

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

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

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

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

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

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

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

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

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

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

Deferred Retirement

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

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

Termination

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

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

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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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PN: 005

Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Plan Provisions for the former Keystone Employees' Retirement Plan for Inactive Participants

	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.
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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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	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.
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.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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 .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>(c) \$15 multiplied by years of service, up to 40 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</p> <p>September 1, 1986, a monthly benefit equal to \$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.
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.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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.
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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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	N/A	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.	<p><u>Supplement A</u></p> <p>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.</p> <p><u>Supplement B</u></p> <p>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 Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
			<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
Special Early Retirement Window	N/A	<p>Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to</p> <p>150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.</p>	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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Special payments for 1114 participants	None	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p>	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p>	None	None

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 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, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>	<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 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, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>		
Changes since prior valuation	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021.</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Changes in Principal Plan Provisions Since Prior Valuation

The Keystone Employees' Retirement Plan for Inactive Participants was merged into the Plan as of December 31, 2020.

Attachment to 2021 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Weighted Average Retirement Age

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
50	134.9713	0.0063	0.8478	42.3922
51	156.8667	0.0090	1.4186	72.3465
52	178.0710	0.0070	1.2398	64.4719
53	200.3752	0.0095	1.9053	100.9825
54	225.9523	0.0106	2.3884	128.9725
55	249.8718	0.0228	5.7019	313.6045
56	267.2365	0.0250	6.6821	374.1978
57	273.5157	0.0271	7.4254	423.2460
58	284.9938	0.0281	8.0153	464.8873
59	303.8012	0.0290	8.7967	519.0031
60	309.6317	0.0297	9.1982	551.8906
61	324.2465	0.1212	39.2851	2,396.3939
62	301.6153	0.2636	79.4953	4,928.7100
63	238.8490	0.1823	43.5428	2,743.1995
64	206.0837	0.1710	35.2308	2,254.7704
65	182.6659	0.4481	81.8490	5,320.1821
66	101.0145	0.3252	32.8528	2,168.2857
67	69.5058	0.3146	21.8694	1,465.2474
68	48.1301	0.3139	15.1067	1,027.2526
69	34.6326	0.5763	19.9578	1,377.0881
70	14.4097	1.0000	14.4097	1,008.6774
71	2.0000	1.0000	2.0000	142.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>78.0000</u>
Total			441.2188	27,037.8019
Avg				63.55

Attachment to 2021 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

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

Rate of Compensation Increase		
Year	2020 Valuation	2021 Valuation
2020	(11.0%)	-
2021	5.0%	9.0%
2022	1.5%	4.0%
2023	3.0%	4.0%
2024+	3.0%	3.0%

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

Benefit Service: A full month is credited for each full or partial month of employment, provided that if the aggregate number of days of employment in a participant's initial calendar month and final calendar month of

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employment does not exceed 31 days, the participant will be granted only one month of benefit service for both such partial calendar months.

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

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

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

Normal Retirement Benefit: The Accrued Benefit.

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Early Retirement

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

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

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

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

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

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

Age at Commencement	Percentage Payable
60	83.6%
60 1/12	84.2%
60 2/12	84.9%
60 3/12	85.5%
60 4/12	86.2%
60 5/12	86.8%
60 6/12	87.4%
60 7/12	88.1%
60 8/12	88.7%
60 9/12	89.4%
60 10/12	90.0%
60 11/12	90.7%
61	91.3%
61 1/12	92.0%
61 2/12	92.8%
61 3/12	93.5%

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61 4/12	94.2%
61 5/12	94.9%
61 6/12	95.7%
61 7/12	96.4%
61 8/12	97.1%
61 9/12	97.8%
61 10/12	98.5%
61 11/12	99.3%
62 or more	100.0%

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

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

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

Deferred Retirement

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

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

Termination

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

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

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

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Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

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

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Plan Provisions for the former Keystone Employees' Retirement Plan for Inactive Participants

	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.
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

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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	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.
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.

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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 .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>(c) \$15 multiplied by years of service, up to 40 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 \$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.
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.

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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.
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

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
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	N/A	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 Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 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.	N/A	N/A

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			<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
Special Early Retirement Window	N/A	<p>Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to</p> <p>150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.</p>	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

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Special payments for 1114 participants	None	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p>	<p>Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$143 for the month of August 2008</p> <p>2) \$163 for the months of September – December 2008</p> <p>3) One-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008</p> <p>Effective December 30, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$160 per month for 2009.</p> <p>Effective January 1, 2010, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$164 per month for 2010.</p> <p>Effective January 1, 2011, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$168.10 per month for 2011.</p> <p>Effective January 1, 2012, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$172.30 per month for 2012.</p> <p>Effective January 1, 2013, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$176.61 per month for 2013.</p> <p>Effective January 1, 2014, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$181.03 per month for 2014.</p> <p>Effective January 1, 2015, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$185.56 per month for 2015.</p>	None	None

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 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, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>	<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 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, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>		
Changes since prior valuation	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021.</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Changes in Principal Plan Provisions Since Prior Valuation

The Keystone Employees' Retirement Plan for Inactive Participants was merged into the Plan as of December 31, 2020.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

In accordance with the Pension Protection Act of 2006 (PPA), the actuarial cost method used in the valuation of this Plan is known as the **unit credit cost method**. Under this cost method a projected retirement benefit at assumed retirement age is computed for each participant using one year's future pay increases. The Target Normal Cost for each participant is computed as the present value of the pro-rata portion of the participant's projected benefit which is accrued or earned during the plan year being valued. The Target Normal Cost for the plan is the total of the individually computed Target Normal Costs for all participants including the costs for any death or disability benefits under the plan.

The Funding Target at any point in time for an active participant is the present value of the benefit which has been accrued up to the valuation date. For persons receiving benefits or entitled to a deferred vested retirement income, the Funding Target is equal to the present value of their future benefit payments. The Funding Target for the plan is the total of the individually computed Funding Target amounts for all participants. The Funding Shortfall for the plan is the excess of the Funding Target over the assets less the carryover and prefunding balances. For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations, if any, were eliminated effective with the 2021 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2021 plan year.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

Asset Valuation Method

For purposes of applying the actuarial cost method, plan assets are valued at using the smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Changes in Actuarial Methods Since Prior Valuation

In accordance with the Plan Sponsor's election, this is the first valuation reflecting the extended amortization of the Funding Shortfall, if any, in accordance with Section 9705 of the American Rescue Plan Act of 2021. Note that this statutory change will not be reported as a change in funding method on the 2021 Form 5500 filing.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding 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	Maximum Deductible
Segment 1 (0–5 years)	4.75%	2.22%
Segment 2 (5–20 years)	5.36%	3.38%
Segment 3 (20+ years)	6.11%	3.92%

The ERISA minimum funding effective interest rate is 5.58%.

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.

FASB ASC Topic 960: the Plan's expected return on asset assumption.

Asset Returns

5.25% per year (adopted December 31, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Compensation increases are assumed to occur at beginning of year according to the following table:

Year	Rate
2021	9.0%
2022	4.0
2023	4.0
2024+	3.0

This assumption represents an estimate of future experience.

Maximum Benefit and Annual Compensation Limitation Increases

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

FASB ASC Topic 960: The assumed inflation assumption of 2.20% per year.

Social Security Taxable Wage Base Increases

3.00% per year.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

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

Mortality

ERISA minimum funding and Maximum Deductible Contribution: IRS applicable mortality tables for 2021.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2020 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

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

Age	Rate
50 – 51	5.0%
52 – 54	2.5
55 – 60	5.0
61	20.0
62	30.0
63 - 65	25.0
66 - 68	35.0
69	65.0
70	100.0

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

- **Steel & Wire (EWP Salaried):** The earlier of age 62 with 25 years of service or age 65. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
- **Sherman Wire:** Age 65.
- **Engineered Wire Products:** Age 65.
- **DeSoto:** Age 65 with less than 10 years of service or age 63 with 10 years of service.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
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PN: 005

Termination

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

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

Disability

None assumed.

Decrement Timing

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

Form of Payment

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

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

Attachment to 2021 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Plan Name: Keystone Employees' Retirement Plan
Plan Sponsor: Keystone Consolidated Industries

EIN: 37-0364250
PN: 005

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2021, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.36% / 6.11%	3.64% / 5.21% / 5.94%
Maximum Deductible Interest Rates	2.22% / 3.38% / 3.92%	2.79% / 3.92% / 4.38%
FASB ASC Topic 960 Interest Rate	5.25%	3.64% / 5.21% / 5.94%
Expected Return on Assets	5.25%	6.50%
Compensation Increases	9.0% / 4.0% / 4.0% / 3.0%	(11.0%) / 5.0% / 1.5% / 3.0%
Mortality for Funding Purposes	Statutory Tables for 2021	Statutory Tables for 2020
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2020	RP-2014 Blue Collar with MP-2019
Administrative Expenses	\$2,318,415	\$1,942,364