

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>CONTRAN CORPORATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
1c Effective date of plan <u>06/01/1972</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) <u>CONTRAN CORPORATION</u> <u>5430 LBJ FREEWAY, SUITE 1700</u> <u>DALLAS, TX 75240-2697</u>	2b Employer Identification Number (EIN) <u>74-1646336</u>	2c Plan Sponsor's telephone number <u>972-233-1700</u>
	2d Business code (see instructions) <u>321210</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	KATHY COOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	AMY SAMFORD
	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 (2022)
v. 220413

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 2384
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) 75
a(2) Total number of active participants at the end of the plan year		6a(2) 72
b Retired or separated participants receiving benefits		6b 1512
c Other retired or separated participants entitled to future benefits.....		6c 230
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1814
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 471
f Total. Add lines 6d and 6e		6f 2285
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022 This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning	01/01/2022	and ending	12/31/2022
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2022			
2 Assets:			
a Market value.....		2a	159086688
b Actuarial value		2b	159086688
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2080	82254564	82254564
b For terminated vested participants.....	229	15711101	15711101
c For active participants.....	75	19018671	19018671
d Total	2384	116984336	116984336
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....	5		5.40 %
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	322000	
c Total (line 6a + line 6b)	6c	322000	

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

SIGN HERE	Signature of actuary	Date
	DAVID KENT	09/19/2023
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN	23-06587
	Firm name	214-863-5500
	12790 MERIT DRIVE SUITE 800 DALLAS, TX 75251	Telephone number (including area code)
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	4985667	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)	4985667	0
10 Interest on line 9 using prior year's actual return of <u>2.12</u> %	105696	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>4.92</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).....	5091363	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	131.63 %
15 Adjusted funding target attainment percentage	15	135.98 %
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	130.67 %
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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	322000
b Excess assets, if applicable, but not greater than line 31a		31b	322000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CONTRAN CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CONTRAN CORPORATION	D Employer Identification Number (EIN) 74-1646336

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

26-3299719

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

86-6497312

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
US BANK, N.A. 555 SOUTHWEST OAK ST, PL-6 PORTLAND, OR 97208

(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)

INCOME RESEARCH & MANAGEMENT INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	128265	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?
16 27 50	SERVICE PROVIDER	108695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	SERVICE PROVIDER	55384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62 65	SERVICE PROVIDER	54214	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	SERVICE PROVIDER	41598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUTTON FROST CARY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	23000	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)

STATE STREET GLOBAL ADVISORS TRUST

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?
18 19 51	SERVICE PROVIDER	8468	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONTRAN CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONTRAN CORPORATION	D Employer Identification Number (EIN) 74-1646336	

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: WTC INTERMEDIATE CREDIT CIF II			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA			
c EIN-PN 04-6913417-206	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13437340	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US TREASURY FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 04-0025081-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11995655	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US TREASURY INDEX NL CTF			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10062556	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC GLOBAL EQUITY CIT CL A			
b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST			
c EIN-PN 86-6497312-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9966812	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF SMALL CAP 2000			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA			
c EIN-PN 04-2767481-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3692939	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3529976	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC EMERGING MARKETS EQ CIT CL A			
b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST			
c EIN-PN 86-6497312-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3195276	

a Name of MTIA, CCT, PSA, or 103-12 IE: [SSGA FTSE RAFI 1000 INDEX FUND NL](#)

b Name of sponsor of entity listed in (a): [STATE STREET GLOBAL ADVISORS](#)

c EIN-PN 06-6556853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3129527
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SSGA 20+ YEAR US TREASURY STRIPS](#)

b Name of sponsor of entity listed in (a): [STATE STREET GLOBAL ADVISORS](#)

c EIN-PN 90-0337987-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2169114
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SSGA MSCI EAFE 100% HEDGED FUND](#)

b Name of sponsor of entity listed in (a): [STATE STREET GLOBAL ADVISORS](#)

c EIN-PN 90-0337987-455	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1340185
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SSGA MSCI EAFE INDEX FUND](#)

b Name of sponsor of entity listed in (a): [STATE STREET GLOBAL ADVISORS](#)

c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 553188
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CONTRAN CORPORATION PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONTRAN CORPORATION</u>		D Employer Identification Number (EIN) <u>74-1646336</u>

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	1814390	1413477
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	579346	610979
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	2422883	2166851
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	55688788	40975491
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	382036	271013
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	90979824	63072568
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	1350262
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7439125	5943781

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	159306392	115804422

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	23000	24000
i Acquisition indebtedness	1i		
j Other liabilities	1j	219704	100164
k Total liabilities (add all amounts in lines 1g through 1j)	1k	242704	124164

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	159063688	115680258
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4589	
(B) U.S. Government securities	2b(1)(B)	10591	
(C) Corporate debt instruments	2b(1)(C)	11599	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2274937	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2301716
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	26623	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	470955	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		497578
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50871226	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49454034	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1417192
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-17920936	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-17920936

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-19313044
(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)		-19243
c Other income	2c		154354
d Total income. Add all income amounts in column (b) and enter total	2d		-32882383
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9872499	
(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)		9872499
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)	65598	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	300812	
(4) Other	2i(4)	262138	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		628548
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10501047
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-43383430
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		10000000
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		66653256
4g	X		66653256
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 483588.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CONTRAN CORPORATION PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 CONTRAN CORPORATION		D Employer Identification Number (EIN) 74-1646336
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: 26 % Investment-Grade Debt: 72 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

December 31, 2021 and 2022

with

INDEPENDENT AUDITORS' REPORT

CONTRAN CORPORATION PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Retirement Committee of the
Contran Corporation Pension Plan:

Opinion

We have audited the accompanying financial statements of the Contran Corporation Pension 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, 2021 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2022, and the changes in its net assets available for benefits for the years then ended, 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 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 the 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 Schedule of Reportable Transactions, together referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information 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 3, 2023

CONTRAN CORPORATION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2021	2022
Assets:		
Investments, at fair value	\$ 158,727,046	\$ 115,193,443
Interest and dividends receivable	579,346	610,979
Total assets	159,306,392	115,804,422
Liabilities:		
Payable for unsettled securities purchases	219,704	100,164
Other payable	23,000	24,000
Total liabilities	242,704	124,164
Net assets available for benefits	\$ 159,063,688	\$ 115,680,258

See accompanying Notes to Financial Statements.

CONTRAN CORPORATION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2021	2022
Additions:		
Interest	\$ 4,283,636	\$ 2,301,716
Dividends	339,740	497,578
Other income	116,998	154,354
Total additions	4,740,374	2,953,648
Deductions:		
Net depreciation in fair value of investments	1,039,168	35,836,031
Benefits paid to participants	9,769,434	9,872,499
Administrative expenses	624,787	628,548
Total deductions	11,433,389	46,337,078
Net decrease in net assets available for benefits	(6,693,015)	(43,383,430)
Net assets available for benefits:		
Beginning of year	165,756,703	159,063,688
End of year	\$ 159,063,688	\$ 115,680,258

See accompanying Notes to Financial Statements.

CONTRAN CORPORATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1 - Description of Plan:

General. The following description of the Contran Corporation Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a non-contributory defined benefit pension plan which covers eligible current and former employees of Contran Corporation, Valhi, Inc. and Medite Corporation, and certain former employees of Keystone Consolidated Industries, Inc. (“Keystone”) (collectively, the “Employer”). Effective January 1, 2020, the Plan was amended such that, among other things, it was frozen to future eligibility, service crediting, crediting of earnings and benefit accrual. Employees who were a participant in the Plan immediately prior to the freeze date will continue as a participant in the Plan and the freezing of the Plan did not reduce or eliminate any benefits that are accrued, in pay status, vested and deferred under the Plan as of the freeze date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

At December 31, 2022, a wholly-owned subsidiary of Contran held approximately 92% of Valhi’s outstanding common stock. Medite is a wholly-owned subsidiary of Valhi. Prior to December 31, 2018, Keystone was a wholly-owned subsidiary of Contran. Effective December 31, 2018, Contran sold all of its interest in Keystone. At December 31, 2022 a majority of Contran’s outstanding voting stock is held directly by Lisa K. Simmons and various family trusts established for the benefit of Ms. Simmons, Thomas C. Connelly (the husband of Ms. Simmons’ late sister) and their children and for which Ms. Simmons or Mr. Connelly, as applicable, serve as trustee (collectively, the “Other Trusts”). With respect to the Other Trusts for which Mr. Connelly serves as trustee, he is required to vote the shares of Contran voting stock held in such trusts in the same manner as Ms. Simmons. Such voting rights of Ms. Simmons last through April 22, 2030 and are personal to Ms. Simmons. The remainder of Contran’s outstanding voting stock is held by another trust (the “Family Trust”), which was established for the benefit of Ms. Simmons and her late sister and their children and for which a third-party financial institution serves as trustee. Consequently, at December 31, 2022 Ms. Simmons and the Family Trust may be deemed to control the Employer and the Plan.

Contributions. Employer contributions are determined and paid annually in amounts sufficient to meet the minimum funding requirements of ERISA and to not exceed the maximum amounts currently deductible for federal income tax purposes. Employer contributions were nil in 2021 and 2022.

Pension benefits. Upon retirement or death, the participant or beneficiary may elect to receive one of a number of different payment methods as outlined in the Plan document.

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

Expenses of administering the Plan. To the extent not paid by the Plan, administrative expenses are paid by the Employer at its sole discretion. The Plan paid a significant portion of administrative expenses in 2021 and 2022.

Tax status. The Plan, as amended and restated, has been notified by the Internal Revenue Service in a letter dated November 14, 2017, that it is a qualified plan under Section 401(a) of the Internal Revenue Code of 1986 (the “Code”), as amended, and is therefore exempt from federal income taxes under provisions of Section 501(a) of the Code. Although the Plan has been amended since receiving this determination letter, the Plan administrator believes the Plan is currently in compliance with applicable requirements of the Code.

The Plan’s Annual Returns/Reports of Employee Benefit Plan prior to 2019 are closed to examination by the applicable tax authorities. The Plan had no significant uncertain tax positions for the years ended December 31, 2021 and 2022.

Note 2 - Summary of significant accounting policies:

Basis of accounting. The financial statements of the Plan are prepared on the accrual basis of accounting.

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

Payment of benefits. Benefits are recorded when paid.

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

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

Subsequent events. The Plan has evaluated subsequent events through October 3, 2023, 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, 2021 and 2022.

Common stocks: Investments are valued at the closing price reported on the active market on which the individual securities are traded.

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 net asset value ("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, 2021 and 2022.

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, 2021 and 2022. 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.

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.

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, 2021 and 2022.

	Fair Value at Reporting Date Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In thousands)				
December 31, 2021:				
Securities:				
Corporate bonds	\$ 55,689	\$ —	\$ 55,689	\$ —
Municipal bonds	3,048	—	3,048	—
U.S. government securities	2,423	—	2,423	—
Common stocks	382	382	—	—
Limited partnership	13	—	—	13
Cash and cash equivalents	1,814	1,814	—	—
Total assets in the fair value hierarchy	63,369	2,196	61,160	13
Investments measured at net asset value ^(a)	95,358	—	—	—
Investments at fair value	<u>\$ 158,727</u>	<u>\$ 2,196</u>	<u>\$ 61,160</u>	<u>\$ 13</u>
December 31, 2022:				
Securities:				
Corporate bonds	\$ 40,975	\$ —	\$ 40,975	\$ —
Municipal bonds	2,351	—	2,351	—
U.S. government securities	2,167	—	2,167	—
Common stocks	271	271	—	—
Mutual funds	1,350	1,350	—	—
Limited partnership	13	—	—	13
Cash and cash equivalents	1,413	1,413	—	—
Total assets in the fair value hierarchy	48,540	3,034	45,493	13
Investments measured at net asset value ^(a)	66,653	—	—	—
Investments at fair value	<u>\$ 115,193</u>	<u>\$ 3,034</u>	<u>\$ 45,493</u>	<u>\$ 13</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 following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2022.

Investments	Fair value at December 31, 2021	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
(In thousands)				
Commingled funds:				
Fixed income funds	\$ 51,762	n/a	Daily	1-2 days
Equity funds	37,894	n/a	Daily	1-2 days
Growth funds	1,324	n/a	Daily	1-5 days
Total commingled funds	90,980			
Limited partnerships	4,378	n/a	*	*
Investments measured at NAV practical expedient	\$ 95,358			

Investments	Fair value at December 31, 2022	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
(In thousands)				
Commingled funds:				
Fixed income funds	\$ 37,665	n/a	Daily	1-2 days
Equity funds	25,408	n/a	Daily	1-2 days
Total commingled funds	63,073			
Limited partnerships	3,580	n/a	*	*
Investments measured at NAV practical expedient	\$ 66,653			

* See discussion regarding redemptions below.

Commingled funds – Fixed income funds: This class includes fixed income funds with the investment objective to provide investment returns that approximate as closely as practicable the performance of benchmark indices, including the Barclays Capital U.S. Long Treasury Bond Index, the Bloomberg U.S. Intermediate Credit Index, the Bloomberg U.S. Government Bond Index and the Bloomberg 20+ Year Strips Index, over the long term. These funds invest in various types of U.S. Treasuries and corporate bonds based on the investment strategy of each fixed income fund.

Commingled funds – Equity funds: This class includes equity index funds with the investment objectives to provide returns that replicate or exceed performance of specified financial market indices including the S&P 500 Index, MSCI World Index, MSCI EAFE Index, FTSE RAFI U.S. 1000 Index and the Russell 2000 Index. These funds invest in various types of U.S. and non-U.S. equity securities based on the investment strategy of each equity fund.

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

Limited partnerships: This class includes investments in private equity funds that have different areas of focus with the goal of capital appreciation. The agreements covering certain of the Plan's limited partnership interests contain provisions that obligate the Plan to invest additional amounts when and as determined by the general partner. The Plan's limited partnerships had no remaining commitments at December 31, 2022. One fund, valued at \$3.3 million, may be partially redeemed with at least 60 days' notice and the remaining investments in the fund may only be redeemed as the underlying investments are liquidated. The remaining private equity funds in this class may be redeemed only with the approval of the general partner of the partnership. If the Plan remains invested, distributions will be made from investments as the underlying investments of the partnerships are liquidated. It is estimated that the underlying assets of the funds would be liquidated over the next 1 to 7 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, 2021 and 2022 were (i) life expectancy of participants – Pri-2012 tables, projected generationally using Scale MP-2021 for both 2021 and 2022; (ii) retirement age assumption – for Medite participants, age 62 if eligible for unreduced benefits, otherwise age 65 and for Valhi participants, age 65 if hired prior to January 1, 2002 or, if earlier, the later of age 59 ½ and the first date that age plus years of vesting service are equal to or greater than 90 years and age 65 if hired after January 1, 2002; and (iii) interest rate – 5.50% and 5.75%, respectively.

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

	December 31,	
	2021	2022
	(In thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 78,801	\$ 75,946
Active participants	19,455	17,348
Terminated participants with vested rights	16,563	15,542
Total actuarial present value of accumulated plan benefits	\$ 114,819	\$ 108,836
	Years ended December 31,	
	2021	2022
	(In thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 110,423	\$ 114,819
Change during the year attributable to:		
Increase for interest	6,601	6,047
Benefits paid to participants	(9,769)	(9,873)
Actuarial experience loss (gain)	(453)	436
Change in actuarial assumptions	8,017	(2,593)
Net increase (decrease)	4,396	(5,983)
Actuarial present value of accumulated plan benefits at end of year	\$ 114,819	\$ 108,836

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,413,477	\$ 1,413,477
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
THIRD COAST BANCSHARES, INC.	\$ 171,900	\$ 271,013
Total common stocks	\$ 171,900	\$ 271,013
<u>Mutual Funds:</u>		
VANGUARD SHORT TERM CORPORATE ETF	\$ 1,369,505	\$ 1,350,262
Total mutual funds	\$ 1,369,505	\$ 1,350,262
<u>Commingled Funds:</u>		
NEPC GLOBAL EQUITY CIT CL A	\$ 11,983,436	\$ 9,966,812
NEPC EMERGING MARKETS EQ CIT CL A	4,252,915	3,195,276
SSGA 20+ YEAR US TREASURY STRIPS	3,518,059	2,169,114
SSGA MSCI EAFE 100% HEDGED TO USD	1,179,760	1,340,185
SSGA MSCI EAFE INDX NL FUND	500,000	553,188
SSGA FTSE RAFI US 1000 INDEX NL	3,249,175	3,129,527
SSGA S&P 500	3,031,324	3,529,976
SSGA LONG US TREASURY INDEX NL FUND	16,610,303	11,995,655
SSGA US TREASURY INDEX NL CTF	11,515,355	10,062,556
WELLINGTON CIF SMALL CAP 2000	3,725,743	3,692,939
WELLINGTON INTER CREDIT CIF II	15,268,454	13,437,340
Total commingled funds	\$ 74,834,524	\$ 63,072,568
<u>Limited Partnerships:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 2,560,049	\$ 3,343,373
PHAROS CAPITAL PARTNERS II A, L.P.	88,518	78,304
PHAROS CAPITAL PARTNERS III, L.P.	102,100	158,164
SCIENTIFIC HEALTH DEVELOP LP CL A	18,291	12,805
Total limited partnerships	\$ 2,768,958	\$ 3,592,646
<u>Corporate bonds:</u>		
AT T INC 3.650% 6/01/51 172,000 par	\$ 173,879	\$ 121,141
AT T INC 3.500% 9/15/53 589,000 par	511,040	397,539
AT T INC 3.550% 9/15/55 496,000 par	405,136	330,951
AT T INC 3.650% 9/15/59 211,000 par	178,989	141,228
ABBVIE INC 4.400% 11/06/42 170,000 par	161,461	147,461
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	45,543
ABBVIE INC 4.050% 11/21/39 106,000 par	116,119	90,731
ABBVIE INC 4.250% 11/21/49 339,000 par	369,486	281,333
ACE INA HLDG INC 6.700% 5/15/36 45,000 par	58,033	49,956
AIA GROUP LTD 3.200% 9/16/40 200,000 par	205,440	142,746

	<u>Cost</u>	<u>Fair Value</u>
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	\$ 86,795	\$ 73,074
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	123,990
ALABAMA POWER CO 4.300% 1/02/46 64,000 par	77,016	53,070
ALABAMA POWER CO 3.700% 12/01/47 142,000 par	151,118	108,153
ALCON FIN CORP 5.750% 12/06/52 200,000 par	199,348	200,360
ALPHABET INC 2.250% 8/15/60 98,000 par	97,027	55,207
AMAZON COM INC 3.875% 8/22/37 54,000 par	55,653	47,840
AMAZON COM INC 4.050% 8/22/47 98,000 par	102,024	84,030
AMAZON COM INC 3.250% 5/12/61 178,000 par	192,955	121,857
AMAZON COM 3.950% 4/13/52 362,000 par	360,487	299,620
AMERICAN ELECTRIC 3.250% 3/01/50 78,000 par	77,867	52,380
AMGEN INC 4.400% 5/01/45 240,000 par	229,796	201,077
ANALOG DEVICES INC 2.950% 10/01/51 66,000 par	65,454	44,475
ANGLO AMERICAN 3.950% 9/10/50 200,000 par	201,078	146,068
ANHEUSER BUSCH CO 4.700% 2/01/36 415,000 par	451,243	391,942
ANHEUSER BUSCH CO 4.900% 2/01/46 703,000 par	732,139	639,083
ANHEUSER BUSCH INBEV 4.500% 6/01/50 96,000 par	95,927	83,965
ANHEUSER BUSCH 4.900% 2/01/46 38,000 par	35,023	34,545
ANTHEM INC 4.375% 12/01/47 188,000 par	190,906	160,606
ANTHEM INC 3.700% 9/15/49 105,000 par	104,358	79,713
APPLE INC 4.650% 2/23/46 212,000 par	228,892	200,707
APPLE INC 3.850% 8/04/46 126,000 par	135,797	106,981
APPLE INC 2.850% 8/05/61 75,000 par	74,911	48,227
APPLIED MATERIALS 4.350% 4/01/47 123,000 par	122,959	110,599
APTIV PLC 4.150% 5/01/52 159,000 par	159,435	114,404
APTIV PLC 5.400% 3/15/49 108,000 par	106,939	91,613
APTIV PLC 3.100% 12/01/51 130,000 par	80,123	76,829
ARES FINANCE CO L P 3.650% 2/01/52 151,000 par	147,652	91,849
ASTRAZENECA PLC 6.450% 9/15/37 98,000 par	125,250	110,472
ASTRAZENECA PLC SR 3.000% 5/28/51 40,000 par	39,454	28,049
AXA EQUITABLE 5.000% 4/20/48 177,000 par	165,561	154,978
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	70,615
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	88,499
BAE SYSTEMS PLC 3.400% 4/15/30 200,000 par	222,878	176,482
BANK OF AMER MTN 5.875% 2/07/42 171,000 par	223,433	174,246
BANK OF AMERICA CORP 4.244% 4/24/38 418,000 par	425,631	355,099
BANK AMER CORP MTN 2.676% 6/19/41 55,000 par	45,817	36,998
BANK OF AMERICA 3.483% 3/13/52 73,000 par	49,510	51,308
BANK OF AMER MTN 3.311% 4/22/42 264,000 par	265,719	193,549
BELL CANADA 4.464% 4/01/48 129,000 par	140,637	109,867
BERKSHIRE HATHAWAY 4.450% 1/15/49 98,000 par	103,536	84,155
BERKSHIRE HATHAWAY 4.250% 10/15/50 287,000 par	303,642	237,975
BERKSHIRE HATHAWAY 4.200% 8/15/48 178,000 par	146,280	156,610
BERKSHIRE HATHAWAY 4.250% 1/15/49 66,000 par	82,023	58,754
BHP BILLITON FIN 5.000% 9/30/43 176,000 par	202,699	170,509
BLACKSTONE HOLDINGS 6.250% 8/15/42 59,000 par	67,991	59,516
BLAKSTONE HOLDINGS 5.000% 6/15/44 146,000 par	164,906	127,856
BLAKSTONE HOLDINGS 3.500% 9/10/49 38,000 par	40,660	25,696
BOEING CO CR SEN SR 5.805% 5/01/50 634,000 par	724,576	587,832
BOEING CO CR SEN 3.625% 2/01/31 111,000 par	110,929	97,255
BP CAP MKTS AMER 3.379% 2/08/61 184,000 par	183,252	125,054
BRISTOL MYERS SQUIBB 4.350% 11/15/47 152,000 par	154,036	133,909
BROADCOM INC 3.750% 2/15/51 245,000 par	234,246	169,143
BROADCOM INC 3.500% 2/15/41 179,000 par	150,642	127,095
BURLINGTN NORTH 4.900% 4/01/44 291,000 par	338,411	274,684
BURLINGTN NORTH 2.875% 6/15/52 109,000 par	108,384	72,667
CANADIAN NATL RAIL 6.200% 6/01/36 84,000 par	105,280	90,695
CANADIAN NATL RY 4.400% 8/05/52 65,000 par	64,732	57,726
CANADIAN NATL 4.950% 6/01/47 194,000 par	204,436	168,285
CANADIAN PACIFIC RR 7.125% 10/15/31 22,000 par	30,850	24,403
CANADIAN PACIFIC 4.800% 9/15/35 373,000 par	426,660	348,613

	<u>Cost</u>	<u>Fair Value</u>
CANADIAN PACIFIC RR 6.125% 9/15/15 27,000 par	\$ 32,438	\$ 27,093
CANADIAN PAC RY CO 3.100% 12/02/51 57,000 par	56,592	38,321
CIGNA CORP 4.800% 8/15/38 197,000 par	196,683	182,822
CIGNA CORP 4.900% 12/15/48 96,000 par	110,113	86,497
CIGNA CORP NEW GLBL 4.800% 7/15/46 134,000 par	136,522	119,544
CIGNA CORP 3.400% 3/15/51 60,000 par	59,675	42,646
CMS ENERGY CORP 4.875% 3/01/44 70,000 par	85,797	63,492
CSX CORP 3.350% 9/15/49 33,000 par	32,773	23,742
CVS PASS THROUGH 6.943% 1/10/30 79,264.440 par	97,645	80,709
CVS HEALTH CORP 5.125% 7/20/45 275,000 par	289,218	250,638
CVS HEALTH CORP 4.780% 3/25/38 301,000 par	309,848	274,190
CVS HEALTH CORP 4.250% 4/01/50 120,000 par	125,883	95,510
CARLYLE HOLDINGS II 5.625% 3/30/43 51,000 par	52,593	45,409
CARLYLE FINANCE LLC 5.650% 9/15/48 186,000 par	207,473	165,415
CARRIER GLOBAL 3.377% 4/05/40 49,000 par	49,207	37,190
CARRIER GLOBAL 3.577% 4/05/50 213,000 par	187,829	151,882
CATERPILLAR INC 3.803% 8/15/42 253,000 par	259,500	215,528
CHARTER COMM OPT LLC 6.384% 10/23/35 200,000 par	241,739	194,958
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	243,478
CHARTER COMM OPT LLC 5.375% 5/01/47 332,000 par	322,412	260,434
CHARTER 4.400% 12/01/61 187,000 par	186,824	119,618
CHENIERE CORPUS 3.700% 11/15/29 126,000 par	125,906	113,894
CHUBB CORP 6.500% 5/15/38 80,000 par	113,667	89,018
CINCINNATI FINL CORP 6.125% 11/01/34 281,000 par	357,745	289,365
CISCO SYSTEMS 5.900% 2/15/39 173,000 par	220,548	185,432
CITIGROUP INC 8.125% 7/15/39 156,000 par	185,155	191,721
CITIGROUP INC 4.281% 4/24/48 238,000 par	232,522	194,696
CITIGROUP INC 4.650% 7/23/48 142,000 par	167,191	122,123
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	33,992
COMCAST CORP 3.400% 7/15/46 370,000 par	300,040	270,984
COMCAST CORP 4.049% 11/01/52 77,000 par	70,215	60,940
COMCAST CORP NEW SR 3.750% 4/01/40 65,000 par	64,646	53,607
COMCAST CORP NEW 2.887% 11/01/51 220,000 par	200,370	141,295
COMCAST CORP NEW 2.937% 11/01/56 412,000 par	373,461	254,793
COMCAST CORP NEW 2.987% 11/01/63 87,000 par	63,606	52,605
COMMONSPIRIT HEALTH 4.187% 10/01/49 92,000 par	87,713	71,560
COMMONWEALTH EDISON 3.700% 3/01/45 203,000 par	198,417	157,845
CONOCOPHILLIPS 4.025% 3/15/62 437,000 par	555,921	344,006
CONSUMERS ENERGY CO 4.350% 4/15/49 40,000 par	48,731	34,739
CONTL AIRLINES 2012 4.150% 10/11/25 31,945.350 par	32,254	30,938
CORNING INC 5.850% 11/15/68 98,000 par	105,778	89,530
COX COMMUNICATIONS 3.600% 6/15/51 40,000 par	39,774	27,422
DB MASTER FINANCE 2.791% 11/20/51 178,200 par	178,200	137,276
DARTMOUTH HITCH 4.178% 8/01/48 96,000 par	93,105	74,910
DEERE COMPANY 2.875% 9/07/49 77,000 par	69,130	54,886
DEERE COMPANY 3.750% 4/15/50 41,000 par	47,540	34,596
DEUTSCHE TELEKOM 9.250% 6/01/32 49,000 par	70,329	61,243
DIAMONDBACK ENERGY 4.250% 3/15/52 187,000 par	142,634	136,822
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	68,902
WALT DISNEY COMPANY 2.750% 9/01/49 129,000 par	130,182	85,321
DISNEY WALT CO SR 4.700% 3/23/50 240,000 par	238,358	220,308
THE WALT DISNEY 3.600% 1/13/51 37,000 par	36,950	28,173
DISCOVERY 5.000% 9/20/37 57,000 par	57,104	45,950
DISCOVERY 5.200% 9/20/47 85,000 par	82,446	63,140
DOMINION ENERGY INC 3.300% 4/15/41 102,000 par	101,910	75,497
DOMINOS PIZZA MAST 2.68987% 10/25/49 121,562.5 par	123,395	105,011
DOMINOS PIZZA MAST 3.151% 4/25/51 89,635 par	89,635	71,653
DOW CHEMICAL CO 5.550% 11/30/48 128,000 par	139,795	119,834
DUKE ENERGY CAR 6.000% 1/15/38 178,000 par	246,423	186,569
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	118,752
DUKE ENERGY 3.875% 3/15/46 221,000 par	220,714	173,786

	Cost	Fair Value
ELECTRICITE FRANCE 6.000% 1/22/14 56,000 par	\$ 58,371	\$ 50,019
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,614	71,362
EBAY INC 3.650% 5/10/51 166,000 par	165,849	118,936
EMERSON ELEC CO 2.800% 12/21/51 192,000 par	191,574	123,521
ENERGY TRANSFER 5.950% 10/01/43 58,000 par	56,849	53,289
ENERGY TRANSFER 6.125% 12/15/45 225,000 par	232,236	208,179
ENERGY TRANSFER LP 5.000% 5/15/50 82,000 par	70,091	65,512
ENERGY TRANSFER 6.250% 4/15/49 77,000 par	76,885	71,600
ENTERPRISE PRODUCTS 5.700% 2/15/42 423,000 par	476,315	409,705
ESSEX PORTFOLIO LP 4.500% 3/15/48 36,000 par	35,369	28,390
EXELON CORP 5.100% 6/15/45 104,000 par	130,220	96,708
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	59,550
EXXON MOBIL CORP 4.327% 3/19/50 100,000 par	100,000	87,575
EXXON MOBIL CORP 3.452% 4/15/51 222,000 par	248,107	167,128
FEDEX CORP 3.875% 8/01/42 250,000 par	223,753	189,920
FEDEX CORP 5.250% 5/15/50 114,000 par	154,594	103,796
FIRSTENERGY 4.550% 4/01/49 90,000 par	89,839	72,824
FLORIDA POWER LIGHT 4.050% 10/01/44 265,000 par	292,661	224,280
FLORIDA POWER CORP 6.400% 6/15/38 168,000 par	227,083	184,269
GATX CORP 3.100% 6/01/51 211,000 par	207,202	126,197
GENERAL DYNAMICS 4.250% 4/01/50 90,000 par	104,527	79,832
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	111,553
GEORGETOWN 5.215% 10/01/18 92,000 par	92,000	80,402
GLOBAL PMTS INC 5.950% 8/15/52 107,000 par	106,527	96,745
GOLDMAN SACHS MTN 4.800% 7/8/44 150,000 par	198,842	132,618
GOLDMAN SACHS GROUP 6.250% 2/01/41 258,000 par	302,286	269,272
GOLDMAN SACHS GROUP 4.411% 4/23/39 74,000 par	86,446	63,938
GOLDMAN SACHS GROUP 5.150% 5/22/45 60,000 par	59,713	53,893
HCA INC 5.125% 6/15/39 61,000 par	60,442	54,582
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	168,464
HSBC HOLDINGS PLC 8.113% 11/03/33 200,000 par	200,000	211,616
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	72,721
HOME DEPOT INC 4.250% 4/01/46 29,000 par	37,504	25,109
THE HOME DEPOT INC 3.350% 4/15/50 132,000 par	138,854	96,892
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	44,965
INTEL CORP SR NT 4.950% 3/25/60 25,000 par	24,543	22,190
INTEL CORP 3.200% 8/12/61 43,000 par	42,825	26,929
INTEL CORP 4.900% 8/05/52 111,000 par	110,775	98,197
INTERCONTINENTAL 4.250% 9/21/48 41,000 par	36,813	34,563
INTERCONTINENTAL 3.000% 6/15/50 29,000 par	28,770	19,491
INTERCONTINENTAL 4.950% 6/15/52 68,000 par	67,055	63,009
JP MORGAN CHASE JPM 6.400% 5/15/38 40,000 par	49,054	43,208
JPMORGAN CHASE CO 5.600% 7/15/41 221,000 par	258,746	220,918
JPMORGAN CHASE CO 3.882% 7/24/38 434,000 par	421,872	360,220
JPMORGAN CHASE CO 3.964% 11/15/48 83,000 par	98,688	64,740
JEFFERIES GROUP INC 6.250% 1/15/36 160,000 par	207,927	161,362
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	155,339
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	66,756
KLA TENCOR CORP 5.000% 3/15/49 97,000 par	101,088	90,401
KLA CORP 3.300% 3/01/50 47,000 par	46,539	34,035
KKR GROUP FINANCE 5.125% 6/01/44 210,000 par	214,101	182,244
KANSAS CITY SOUTHERN 4.200% 11/15/69 169,000 par	171,652	124,736
KEYSPAN GAS EAST 5.819% 4/01/41 65,000 par	79,665	62,571
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	138,481
KINDER MORGAN INC DE 5.050% 2/15/46 341,000 par	323,021	289,206
KRAFT HEINZ FOODS CO 4.375% 6/01/46 214,000 par	181,332	173,896
KROGER CO 4.650% 1/15/48 259,000 par	256,693	223,779
LYB INTERNATIONAL LP 4.200% 5/01/50 178,000 par	176,884	131,606
LIBERTY MUTUAL GROUP 3.951% 10/15/50 243,000 par	271,679	169,512
LINCOLN NATL CORP 6.300% 10/09/37 51,000 par	63,751	49,851
LINCOLN NATIONAL 4.350% 3/01/48 75,000 par	92,108	56,335
LOCKHEED MARTIN CORP 4.070% 12/15/42 39,000 par	48,445	33,738

	Cost	Fair Value
LOCKHEED MARTIN CORP 4.700% 5/15/46 290,000 par	\$ 332,426	\$ 267,937
LOWES COS INC 3.700% 4/15/46 241,000 par	220,091	178,446
LOWES COS INC 4.050% 5/03/47 67,000 par	57,435	52,403
LOWES COS INC 5.800% 9/15/62 153,000 par	151,843	146,445
MPLX LP 5.500% 2/15/49 173,000 par	184,382	152,048
MPLX LP 4.950% 3/14/52 50,000 par	43,350	40,842
MAGALLANES INC 5.141% 3/15/52 120,00 par	100,996	87,236
MAGALLANES INC 5.391% 3/15/62 337,00 par	326,143	246,013
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	30,817
MARKEL CORP 5.000% 5/20/49 147,000 par	148,564	128,144
MARKEL CORP 3.450% 5/07/52 56,000 par	55,683	37,734
MARSH MCLENNAN COS 4.900% 3/15/49 168,000 par	176,744	154,416
MASSMUTUAL LIFE 5.672% 12/01/52 136,000 par	136,000	134,655
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	55,449
MCDONALDS CORP MTN 4.450% 3/01/47 52,000 par	50,736	45,076
MCDONALD S CORP MTN 3.625% 9/01/49 195,000 par	182,138	146,687
MERRILL LYNCH & CO 6.110% 1/29/37 110,000 par	107,806	111,250
METLIFE INC 4.050% 3/01/45 382,000 par	380,530	319,207
MICROSOFT CORP 4.100% 2/06/37 439,000 par	470,169	414,025
MICROSOFT CORP 2.921% 3/17/52 234,000 par	291,245	165,555
MIDAMERICAN ENERGY 6.125% 4/01/36 250,000 par	308,325	262,333
MOODYS CORPORATION 4.875% 12/17/48 155,000 par	172,335	139,909
MOODYS CORPORATION 3.750% 2/25/52 45,000 par	44,227	34,263
MORGAN STANLEY 4.300% 1/27/45 370,000 par	374,543	315,366
MORGAN STANLEY 3.217% 4/22/42 143,000 par	147,615	105,817
MT SINAI 3.737% 7/01/49 70,000 par	70,000	51,645
THE MOUNT SINAI 3.391% 7/01/50 75,000 par	75,000	50,540
NXP BV NXP FDG LLC 3.250% 5/11/41 184,000 par	188,936	128,384
NXP BV NXP FDG LLC 4.300% 6/18/29 121,000 par	120,581	112,808
NATIONAL RETAIL 3.500% 4/15/51 159,000 par	156,030	106,328
NATIONWIDE MUTUAL 4.350% 4/30/50 152,000 par	151,646	113,532
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	113,511
NEW YORK LIFE 3.750% 5/15/50 52,000 par	51,682	39,762
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,161	155,671
NISOURCE FINANCE 3.950% 3/30/48 93,000 par	86,003	72,137
NORFOLK SOUTHERN 4.837% 10/01/41 172,000 par	187,361	157,970
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	56,069
NORFOLK SOUTHERN 5.100% 8/01/18 114,000 par	123,593	94,773
NORTHERN STS PWR 6.250% 6/01/36 150,000 par	193,964	161,513
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	86,112
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	46,595
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	90,357
NORTHERN STATES PWR 3.600% 5/15/46 83,000 par	87,091	63,866
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	135,587
NORTHROP GRUMMAN 5.250% 5/01/50 67,000 par	91,119	65,974
NSTAR ELECTRIC CO 4.400% 3/01/44 156,000 par	183,849	136,522
OCCIDENTAL PETROLEUM 10/10/36 642,000 par	279,009	320,602
ONCOR ELECTRIC 5.250% 9/30/40 312,000 par	384,268	309,170
ORACLE CORP 4.000% 7/15/46 264,000 par	257,176	192,387
ORACLE CORP 3.800% 11/15/37 227,000 par	224,476	179,736
ORACLE CORP 4.000% 11/15/47 152,000 par	102,446	111,097
ORACLE CORP 3.950% 3/25/51 295,000 par	306,473	210,170
PECO ENERGY CO 3.900% 3/01/48 90,000 par	87,182	73,387
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	82,047
PPL ELECTRIC 3.950% 6/01/47 51,000 par	58,176	41,267
PPL ELECTRIC 4.150% 6/15/48 39,000 par	39,449	32,633
PUBLIC SERVICE NEW 3.814% 2/01/35 200,000 par	201,740	183,028
PARKER HANNIFIN CORP 4.000% 6/14/49 106,000 par	101,269	83,771
PFIZER INC 3.900% 3/15/39 82,000 par	93,047	72,325
PHILLIPS 66 4.650% 11/15/34 211,000 par	204,771	196,859
PHILLIPS 66 4.680% 2/15/45 230,000 par	225,891	199,334

	Cost	Fair Value
PIEDMONT NAT GAS INC 3.350% 6/01/50 53,000 par	\$ 57,993	\$ 35,452
PRUDENTIAL FIN MTN 5.700% 12/14/36 248,000 par	282,787	256,087
PRUDENTIAL FINANCIAL 3.935% 12/07/49 110,000 par	99,567	85,666
PUBLIC SERVICE MTN 4.050% 5/01/48 150,000 par	179,859	123,537
QUALCOMM INC 4.300% 5/20/47 83,000 par	91,321	71,369
RAYMOND JAMES 4.950% 7/15/46 113,000 par	134,372	100,459
RAYTHEON 4.350% 4/15/47 149,000 par	142,700	126,722
REALTY INCOME CORP 4.650% 3/15/47 160,000 par	176,075	140,797
REGENERON 2.800% 9/15/50 80,000 par	79,772	49,617
RIO TINTO FINANC 5.200% 11/02/40 122,000 par	145,184	121,604
ROGERS COMM INC 5.000% 3/15/44 251,000 par	251,410	215,034
ROGERS COMM INC 4.550% 3/15/52 182,000 par	180,029	141,103
ROYALTY PHARMA PLC 3.300% 9/02/40 195,000 par	189,535	135,336
S P GLOBAL INC 3.250% 12/01/49 99,000 par	98,248	70,791
SABINE PASS 4.500% 5/15/30 82,000 par	81,790	76,007
SAN DIEGO GAS 3.320% 4/15/50 129,000 par	128,828	92,200
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	50,527
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	38,964
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	76,963
SHELL INTERNATIONAL 3.750% 9/12/46 277,000 par	261,787	216,921
SHELL INTERNATIONAL 3.000% 11/26/51 83,000 par	82,804	56,201
SHERWIN WILLIAMS CO 3.300% 5/15/50 96,000 par	95,019	65,616
SIEMENS FIN NV 2.875% 3/11/41 250,000 par	249,433	183,575
SIMON PROPERTY GROUP 4.250% 11/30/46 149,000 par	142,110	118,987
SIMON PROPERTY LP 3.800% 7/15/50 45,000 par	33,951	32,672
SNAP ON INC 3.100% 5/01/50 144,000 par	142,969	102,643
STANFORD HEALTH CARE 3.795% 11/15/48 54,000 par	60,451	42,871
STATE STREET CORP 3.031% 11/01/34 169,000 par	167,949	142,134
STORE MASTER FUNDING 3.650% 11/20/49 157,314 par	157,312	127,613
SUNOCO LOGISTICS 5.300% 4/01/44 130,000 par	133,484	109,756
T MOBILE USA INC 3.300% 2/15/51 261,000 par	253,601	174,176
T MOBILE USA INC 5.650% 1/15/53 95,000 par	94,783	91,950
TEXAS INSTRUMENTS 4.150% 5/15/48 78,000 par	90,305	69,023
TRANSCANADA 4.875% 5/15/48 222,000 par	236,208	193,857
TRANSCONT GAS PIPE 4.600% 3/15/48 159,000 par	170,208	132,148
UDR INC 3.100% 11/01/34 53,000 par	52,765	40,127
UDR INC MTN 2.100% 6/15/33 65,000 par	64,735	45,866
UNION PACIFIC CORP 3.950% 8/15/59 155,000 par	152,043	120,801
UNION PACIFIC CORP 3.250% 2/05/50 90,000 par	85,790	64,850
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	150,276
UNITED MEXICAN 4.280% 8/14/41 290,000 par	289,820	223,596
UNITED TECHNOLOGIES 4.500% 6/01/42 215,000 par	220,503	193,354
UNITED TECHNOLOGIES 3.750% 11/01/46 54,000 par	53,726	41,678
UNITEDHEALTH GROUP 4.450% 12/15/48 124,000 par	131,265	110,086
UNITEDHEALTH GROUP 4.750% 5/15/52 116,000 par	114,956	107,067
VERIZON 4.000% 3/22/50 96,000 par	96,000	75,107
VERIZON 2.875% 11/20/50 319,000 par	273,066	200,000
VERIZON 3.550% 3/22/51 409,000 par	419,554	291,351
VERIZON 3.700% 3/22/61 234,000 par	231,634	163,213
VERIZON 3.875% 3/01/52 62,000 par	61,348	47,018
VERISK ANALYTICS INC 3.625% 5/15/50 246,000 par	245,407	169,774
VIACOMCBS INC 4.950% 5/19/50 210,000 par	225,076	152,758
VIRGINIA ELEC POWER 4.650% 8/15/43 356,000 par	387,058	312,547
VISA INC SR NT 2.700% 4/15/40 215,000 par	221,654	162,865
VISA INC SR NT 2.000% 8/15/50 109,000 par	107,832	64,072
VODAFONE GROUP PLC 5.000% 5/30/38 217,000 par	221,162	199,690
WELLS FARGO COMPANY 3.900% 5/01/45 247,000 par	243,284	190,249
WELLS FARGO CO 5.013% 4/04/51 398,000 par	423,974	350,590
WELLTOWER INC 4.950% 9/01/48 144,000 par	151,611	118,462
WENDYS FUNDING LLC 2.775% 6/15/51 55,160 par	56,071	42,977
WYETH 5.950% 4/01/37 130,000 par	158,479	139,799

	<u>Cost</u>	<u>Fair Value</u>
XSTRATA CANADA FIN 6.000% 11/15/41 164,000 par	\$ 172,888	\$ 154,396
XLIT LTD 5.250% 12/15/43 175,000 par	204,571	170,590
Total corporate bonds	<u>\$ 50,699,934</u>	<u>\$ 40,975,491</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	\$ 113,245	\$ 98,140
US TREAS BD 1.750% 8/15/41 636,000 par	592,309	435,240
US TREAS BD 2.250% 2/15/52 614,000 par	500,969	426,970
US TREAS BD 2.375% 2/15/42 121,000 par	114,257	92,386
US TREAS BD 3.000% 8/15/52 863,000 par	713,528	711,034
US TREAS BD 3.375% 8/15/42 451,000 par	398,232	403,081
Total U.S. government securities	<u>\$ 2,432,540</u>	<u>\$ 2,166,851</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 555,000 par	\$ 803,029	\$ 670,473
CHICAGO II MET WTR 5.720% 12/01/38 195,000 par	246,887	205,969
DALLAS FORT WORTH TX 2.919% 11/01/50 120,000 par	120,000	83,993
FLORIDA ST BRD ADMIN 2.154% 7/01/30 67,000 par	67,000	54,860
MASSACHUSETTS EDL 3.055% 7/01/29 205,000 par	205,000	177,512
MICHIGAN ST 4.165% 8/15/22 92,000 par	92,000	67,798
MUNICIPAL ELEC GA 6.637% 4/01/57 70,000 par	80,801	74,882
NEW YORK CITY NY 5.767% 8/01/36 330,000 par	415,008	341,672
NEW YORK ST DORM 3.110% 2/15/39 145,000 par	145,000	114,060
NEW YORK ST 3.142% 7/01/43 180,000 par	180,000	136,643
NEW YORK ST URBAN 5.770% 3/15/39 245,000 par	296,163	251,603
RUTGERS NJ ST UNIV 3.915% 5/01/19 60,000 par	60,000	39,620
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	41,494
UNIV OF CA 4.767% 5/15/15 111,000 par	133,504	90,556
Total municipal bonds	<u>\$ 2,891,356</u>	<u>\$ 2,351,135</u>
Total securities	<u>\$ 135,168,717</u>	<u>\$ 113,779,966</u>
Total investments	<u>\$ 136,582,194</u>	<u>\$ 115,193,443</u>

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2022

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
CONOCOPHILLIPS 4.025% 3/15/62	\$ 555,921	\$ 340,200
ELEVANCE HEALTH INC 6.100% 10/15/52	38,996	40,113
HCA INC 4.625% 3/15/52	60,997	60,623
UBS GROUP AG 3.179% 2/11/43	200,000	175,880
	<u> </u>	<u> </u>
Total investments	<u>\$ 855,914</u>	<u>\$ 616,816</u>

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2022

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain
Series of transactions in same security:						
First American Government Obligation Fund Class CL Y -						
269 purchases totaling 23,734,392 shares	\$ 23,734,392	\$ —	\$ —	\$ 23,734,392	\$ 23,734,392	\$ —
173 sales totaling 24,135,298 shares	—	24,135,298	—	24,135,298	24,135,298	—
Ssga S&P 500 Flagship NL Fund -						
1 purchase totaling 1,591 shares	1,600,000	—	—	1,600,000	1,600,000	—
13 sales totaling 6,366 shares	—	7,150,282	—	3,965,862	7,150,282	3,184,420

Attachment to 2022 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

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

EIN: 74-1646336
PN: 003

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	584,123	171,434	9,031,577	9,787,134
2023	422,692	318,667	8,669,235	9,410,593
2024	625,818	365,033	8,297,655	9,288,506
2025	527,111	528,499	7,917,972	8,973,582
2026	605,304	722,905	7,531,808	8,860,017
2027	821,025	791,001	7,138,328	8,750,354
2028	958,232	873,433	6,747,468	8,579,132
2029	1,044,387	926,618	6,355,891	8,326,896
2030	1,119,753	1,002,707	5,965,225	8,087,685
2031	1,153,406	1,012,564	5,577,118	7,743,089
2032	1,218,753	1,042,509	5,193,267	7,454,529
2033	1,275,181	1,143,231	4,815,445	7,233,857
2034	1,286,620	1,244,351	4,445,478	6,976,449
2035	1,370,430	1,352,647	4,085,177	6,808,254
2036	1,420,713	1,392,681	3,736,290	6,549,684
2037	1,549,853	1,391,049	3,400,427	6,341,329
2038	1,595,513	1,477,974	3,078,984	6,152,471
2039	1,758,283	1,518,113	2,773,161	6,049,558
2040	1,742,300	1,510,008	2,483,959	5,736,267
2041	1,722,703	1,507,531	2,212,131	5,442,365
2042	1,739,199	1,523,788	1,958,190	5,221,178
2043	1,724,268	1,528,039	1,722,429	4,974,737
2044	1,783,701	1,519,547	1,504,931	4,808,179
2045	1,811,772	1,501,097	1,305,604	4,618,473
2046	1,781,996	1,485,600	1,124,205	4,391,800
2047	1,747,839	1,448,321	960,331	4,156,491
2048	1,699,906	1,404,375	813,484	3,917,765
2049	1,657,976	1,354,216	683,062	3,695,254
2050	1,600,907	1,298,415	568,331	3,467,653
2051	1,539,636	1,240,666	468,437	3,248,739
2052	1,476,557	1,183,059	382,400	3,042,017
2053	1,407,992	1,118,016	309,145	2,835,153
2054	1,336,769	1,051,973	247,517	2,636,260
2055	1,263,620	986,257	196,299	2,446,176
2056	1,194,196	919,300	154,256	2,267,752
2057	1,119,518	851,606	120,169	2,091,293
2058	1,045,147	784,853	92,868	1,922,868
2059	971,690	719,653	71,256	1,762,599

Attachment to 2022 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

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

EIN: 74-1646336
PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	899,630	656,454	54,332	1,610,416
2061	829,347	595,503	41,207	1,466,058
2062	761,180	537,141	31,115	1,329,436
2063	695,391	481,652	23,408	1,200,450
2064	632,188	429,220	17,554	1,078,962
2065	571,766	380,056	13,126	964,948
2066	514,298	334,294	9,786	858,378
2067	459,935	292,025	7,272	759,233
2068	408,831	253,266	5,383	667,480
2069	361,085	218,002	3,964	583,051
2070	316,738	186,241	2,901	505,880
2071	275,815	157,881	2,106	435,802

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2022**This Form Is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>			
2 Assets:			
a Market value		2a	159,086,688
b Actuarial value		2b	159,086,688
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,080	82,254,564	82,254,564
b For terminated vested participants.....	229	15,711,101	15,711,101
c For active participants	75	19,018,671	19,018,671
d Total.....	2,384	116,984,336	116,984,336
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.40 %
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	322,000
c Total (line 6a + line 6b)		6c	322,000

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**David Kent ^{DK}

Signature of actuary

David Kent

Type or print name of actuary

Milliman

Firm name

12790 Merit Drive
Suite 800
Dallas

TX 75251

Address of the firm

09/19/2023

Date

23-06587

Most recent enrollment number

(214) 863-5500

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2022
v. 220413**

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)	4,985,667	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)	4,985,667	0
10 Interest on line 9 using prior year's actual return of <u>2.12</u> %	105696	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>4.92</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)	5,091,363	0

Part III Funding Percentages

14 Funding target attainment percentage	14	131.63%
15 Adjusted funding target attainment percentage	15	135.98%
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	130.67%
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
	b Applicable month (enter code)				21b 0
22	Weighted average retirement age				22 65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	322,000
	b Excess assets, if applicable, but not greater than line 31a	31b	322,000
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment.....	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	
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 the American Rescue Plan Act of 2021 (See Instructions)

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

Summary of Actuarial Methods

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

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

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

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 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 were eliminated effective with the 2022 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2022 plan year.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	0.88%	0.88%
Segment 2 (5–20 years)	5.18%	2.61%	2.61%
Segment 3 (20+ years)	5.92%	3.27%	3.27%
Effective Interest Rate	5.40%	2.81%	2.81%

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

Maximum Deductible Contribution and PBGC premium: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2009) is used for the PBGC variable-rate premium calculation.

Asset Returns

FASB ASC Topic 715: 5.50% per year (adopted December 31, 2021). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

FASB ASC Topic 960: 5.50% per year (adopted January 1, 2022). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.20%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

2.20% per year. It is based on Milliman's capital market expectations.

Social Security Taxable Wage Base Increases

None assumed.

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.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

Administrative Expenses

An allowance of \$322,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: IRS applicable mortality for 2022.

FASB ASC Topic 960: For former participants of the Keystone Employees' Retirement Plan for Inactive Participants: Pri-2012 Blue Collar Mortality Tables for Employees, Retirees, and Contingent Survivors, projected generationally with Improvement Scale MP-2021. For all others: Pri-2012 Total Dataset Mortality Tables for Employees, Retirees, and Contingent Survivors, projected generationally with Improvement Scale MP-2021.

Retirement

Meditate: Participants are assumed to retire at age 62 if eligible for unreduced benefit, otherwise age 65.

Valhi: Participants hired prior to January 1, 2002 are assumed to retire at age 65 or, if earlier, the later of age 59½ and the first date that age plus years of vesting service are equal to or greater than 90 years. Participants hired on or after January 1, 2002 are assumed to retire at age 65.

Termination

None assumed.

Disability

None assumed.

Decrement Timing

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

Form of Payment

Joint and 100% Survivor annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

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

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

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

Form of Payment

Joint and 100% Survivor annuity.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 3.32%, 4.79%, and 5.47% per year to 4.75%, 5.18%, and 5.92% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC premium: From 1.75%, 3.04%, and 3.65% per year to 0.88%, 2.61%, and 3.27% per year, respectively, as required by statute and PBGC regulations.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2021 to statutory tables for 2022.

Attachment to 2022 Form 5500
Schedule SB, line 22 – Weighted Average Retirement Age

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

EIN: 74-1646336
PN: 003

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	65.2906	1.0000	65.2906	4,243.8914
66	1.0000	1.0000	1.0000	66.0000
67	2.0000	1.0000	2.0000	134.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			70.2906	4,582.8914
Average				65.20

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

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

Definitions

Accrued Benefit: Determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Benefit Years and Average Compensation through the date of determination.

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

In general, for purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1994 GAR GATT Unisex Table and an interest rate of 7.5%. For former Medite Plan participants, the interest rate used is 6.5%.

For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November preceding the plan year of distribution.

Average Monthly Compensation: Determined by dividing the total Compensation he received during all years of employment by the number of months during such period for which he received Compensation.

A Participant's excess monthly Average Compensation is that portion, if any, of his monthly Average Compensation which is in excess of his monthly Average Wage Base.

Average Wage Base: One-twelfth of an amount equal to the maximum amount of earnings considered as wages for that plan year under Section 3121(a)(1) of the Code (or under any comparable section or sections of legislation that amends, supplements or supersedes Section 3121(a)(1)) as in effect as of the first day of that year.

Compensation: FICA wages without regard to the Social Security taxable wage base, including bonuses, overtime, commissions, or deferred compensation, but excluding:

- Non-cash compensation and any amounts contributed by the employer for the participant's benefit to, or paid to the participant under, this plan or any other retirement or benefit plan maintained by the employees; provided that any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code shall be included in his earnings.
- Reimbursements for medical, dental or travel expenses, automobile allowances, relocation allowances, educational assistance allowances or other special allowances and awards.
- Income realized for federal income tax purposes as a result of (i) group life insurance, (ii) personal use of an employer owned automobile, (iii) grant or exercise of option(s) to acquire shares of stock of any Valhi Company (whether or not related to or in lieu of the exercise of such option(s)) or the disposition of shares acquired on exercise of such an option, or (iv) transfer of restricted shares of stock or restricted property of a Valhi Company, or the removal of any such restrictions.
- Compensation paid or payable to the participant, or to any governmental body or agency on account of the participant, under the terms of any state, federal or foreign law requiring the payment of such compensation because of the participant's voluntary or involuntary termination or employment with any Valhi Company.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of \$285,000 (or such other maximum amount as may be permitted pursuant to Section 401(a)(17) of Code or from time to time by the secretary of the Treasury or his delegate or by law) is disregarded.

Eligible Employee Classification: A classification of Employees, the members of which are eligible to participate in the Plan. The Plan covers all employee classifications except:

- employees who are members of a collective bargaining unit,
- resident aliens in the U.S. on a temporary basis (unless specifically included by the plan administrator),
- nonresident aliens,
- leased employees,
- independent consultants or contract employees,
- independent contractors, and
- any person classified by an employer in its sole discretion as a leased employee, independent consultant, contract employee of independent contractor regardless of whether such person is subsequently determined by a government agency or court to be other than as classified by the employer.

Plan Effective Date: The Effective Date of the Plan as amended and restated is January 1, 1998. As of January 1, 1994, the Medford Corporation Employees' Pension Plan (for salaried employees) was merged in to the Medford Corporation Retirement Plan For Hourly Paid Employees. As of January 1, 2001, the Valhi, Inc. Pension Plan was merged in to the Medite Corporation Retirement Plan. The Plan was then renamed Contran Corporation Pension Plan.

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

Year of Service:

For Eligibility Purposes: A Year of Eligibility Service, for purposes of eligibility to participate in the Plan, is credited for each Computation Period during which an Employee is credited with at least 1000 Hours of Service. The Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date and anniversaries thereof. All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

For Benefit Purposes: Determined using the Elapsed Time Method. All of a Participant's Years of Accrual Service are taken into account in determining his monthly benefit except:

- Fractional months,
- Service prior to July 1, 1982, and
- Service in excess of 30 years. The 30 year service provision was modified as of December 13, 2010, such that the benefit only takes into account the 30 years of benefit service which produces the highest benefit.

For Vesting Purposes: Determined using the Hours of Service Method. A Year of Vesting Service, for purposes of computing a Participant's Vested Percentage, is credited for each Plan Year in which an

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

Employee is credited with at least 1,000 Hours of Service. All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

Eligibility for Participation

The January 1st or July 1st which coincides with or next follows the attainment of age 21 and the date on which the employee completes one year of eligibility service.

Effective December 31, 2019, the Plan closed to new entrants.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of the date he became a plan participant, if later. For a participant who was employed prior to January 1, 2002, if he has attained age 59½, shall be considered as having attained his Normal Retirement Date on the first date that such Participant's age and years of vesting service total 90 years or more.

Normal Retirement Benefit: An annual pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

- 1.20% of Average Compensation, plus
- 0.55% of Average Compensation in excess of Average Wage Base

for each year of Benefit Service. If a participant has more than thirty years of benefit service, the participant's monthly retirement income shall be determined by taking into account only the thirty consecutive years of service which produce the highest monthly retirement income.

Effective December 31, 2019, the Plan froze all benefit accruals.

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

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the date upon which the Participant satisfies the following requirements:

- **Medite:** attainment of age 55 and completion of 5 Years of Service.
- **Valhi:** attainment of age 60 and completion of 10 Years of Service.

Early Retirement Benefit: Equal to:

- **Medite:** a pension benefit determined as of his Early Retirement based on Benefit Years and compensation up to Early Retirement Date. The benefit is unreduced after age 62 and is reduced by 5% per year prior to age 62 with interpolation between whole years. For hourly participants terminated prior to 1976 and salaried participants terminated prior to 1989 the reduction applies from age 65.
- **Valhi:** the Actuarial Equivalent of the Participant's Accrued Benefit determined as of his Early Retirement Date.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

Deferred Retirement

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

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

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

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of Early Retirement Age (reduced for commencement prior to Normal Retirement Date, as described above).

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

Effective December 31, 2019, all accrued benefit amounts under the Plan are vested.

Preretirement Death

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

Preretirement Death Benefit: The greater of:

- the monthly amount payable to the surviving spouse under a Joint & Survivor Pension assuming the participant had terminated employment as of his date of death and his annuity commencement date was to occur on the first day of the calendar month coincident with or next following the later to occur of the date of his death or the date so elected by his surviving spouse, and
- the monthly actuarial equivalent of 100 times the monthly benefit determined by the Normal Retirement Benefit formula based on service and Average Compensation assuming the participant had survived to Normal Retirement Date and the participant's monthly Average Compensation remained level from the date of death to the Normal Retirement Date.

Forms of Payment

Normal Forms: Lifetime Pension with 5 Years Certain for Medite; Joint & Survivor Pension for Valhi.

Optional Forms for Medite: actuarially equivalent life annuity; actuarially equivalent Joint & Survivor Pension with 5 Years Certain; lump sum distribution (the Actuarial Equivalent of a Participant's benefit accrued as of December 31, 1989 under the Prior Salaried Plan and the balance of the benefit in another optional form).

Optional Forms for Valhi: None.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2022 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

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

EIN: 74-1646336
PN: 003

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	584,123	171,434	9,031,577	9,787,134
2023	422,692	318,667	8,669,235	9,410,593
2024	625,818	365,033	8,297,655	9,288,506
2025	527,111	528,499	7,917,972	8,973,582
2026	605,304	722,905	7,531,808	8,860,017
2027	821,025	791,001	7,138,328	8,750,354
2028	958,232	873,433	6,747,468	8,579,132
2029	1,044,387	926,618	6,355,891	8,326,896
2030	1,119,753	1,002,707	5,965,225	8,087,685
2031	1,153,406	1,012,564	5,577,118	7,743,089
2032	1,218,753	1,042,509	5,193,267	7,454,529
2033	1,275,181	1,143,231	4,815,445	7,233,857
2034	1,286,620	1,244,351	4,445,478	6,976,449
2035	1,370,430	1,352,647	4,085,177	6,808,254
2036	1,420,713	1,392,681	3,736,290	6,549,684
2037	1,549,853	1,391,049	3,400,427	6,341,329
2038	1,595,513	1,477,974	3,078,984	6,152,471
2039	1,758,283	1,518,113	2,773,161	6,049,558
2040	1,742,300	1,510,008	2,483,959	5,736,267
2041	1,722,703	1,507,531	2,212,131	5,442,365
2042	1,739,199	1,523,788	1,958,190	5,221,178
2043	1,724,268	1,528,039	1,722,429	4,974,737
2044	1,783,701	1,519,547	1,504,931	4,808,179
2045	1,811,772	1,501,097	1,305,604	4,618,473
2046	1,781,996	1,485,600	1,124,205	4,391,800
2047	1,747,839	1,448,321	960,331	4,156,491
2048	1,699,906	1,404,375	813,484	3,917,765
2049	1,657,976	1,354,216	683,062	3,695,254
2050	1,600,907	1,298,415	568,331	3,467,653
2051	1,539,636	1,240,666	468,437	3,248,739
2052	1,476,557	1,183,059	382,400	3,042,017
2053	1,407,992	1,118,016	309,145	2,835,153
2054	1,336,769	1,051,973	247,517	2,636,260
2055	1,263,620	986,257	196,299	2,446,176
2056	1,194,196	919,300	154,256	2,267,752
2057	1,119,518	851,606	120,169	2,091,293
2058	1,045,147	784,853	92,868	1,922,868
2059	971,690	719,653	71,256	1,762,599

Attachment to 2022 Form 5500
Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

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

EIN: 74-1646336
PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	899,630	656,454	54,332	1,610,416
2061	829,347	595,503	41,207	1,466,058
2062	761,180	537,141	31,115	1,329,436
2063	695,391	481,652	23,408	1,200,450
2064	632,188	429,220	17,554	1,078,962
2065	571,766	380,056	13,126	964,948
2066	514,298	334,294	9,786	858,378
2067	459,935	292,025	7,272	759,233
2068	408,831	253,266	5,383	667,480
2069	361,085	218,002	3,964	583,051
2070	316,738	186,241	2,901	505,880
2071	275,815	157,881	2,106	435,802

Attachment to 2022 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

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

EIN: 74-1646336
PN: 003

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	2	-	-	-	-	-	-	-	-	2
35–39	-	-	3	-	-	-	-	-	-	-	3
40–44	-	2	2	4	-	-	-	-	-	-	8
45–49	-	6	1	4	5	-	-	-	-	-	16
50–54	-	3	1	7	1	1	-	-	-	-	13
55–59	-	2	-	6	2	4	-	2	-	-	16
60–64	-	1	3	3	3	1	-	-	-	-	11
65–69	-	-	1	1	1	-	-	1	-	-	4
70+	-	-	-	1	1	-	-	-	-	-	2
Total	-	16	11	26	13	6	-	3	-	-	75

Attachment to 2022 Form 5500
Schedule SB, line 22 – Weighted Average Retirement Age

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

EIN: 74-1646336
PN: 003

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

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	65.2906	1.0000	65.2906	4,243.8914
66	1.0000	1.0000	1.0000	66.0000
67	2.0000	1.0000	2.0000	134.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			70.2906	4,582.8914
Average				65.20

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

Summary of Actuarial Methods

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

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

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

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a 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 were eliminated effective with the 2022 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2022 plan year.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	0.88%	0.88%
Segment 2 (5–20 years)	5.18%	2.61%	2.61%
Segment 3 (20+ years)	5.92%	3.27%	3.27%
Effective Interest Rate	5.40%	2.81%	2.81%

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

Maximum Deductible Contribution and PBGC premium: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2009) is used for the PBGC variable-rate premium calculation.

Asset Returns

FASB ASC Topic 715: 5.50% per year (adopted December 31, 2021). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

FASB ASC Topic 960: 5.50% per year (adopted January 1, 2022). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.20%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

2.20% per year. It is based on Milliman's capital market expectations.

Social Security Taxable Wage Base Increases

None assumed.

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.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

Administrative Expenses

An allowance of \$322,000 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: IRS applicable mortality for 2022.

FASB ASC Topic 960: For former participants of the Keystone Employees' Retirement Plan for Inactive Participants: Pri-2012 Blue Collar Mortality Tables for Employees, Retirees, and Contingent Survivors, projected generationally with Improvement Scale MP-2021. For all others: Pri-2012 Total Dataset Mortality Tables for Employees, Retirees, and Contingent Survivors, projected generationally with Improvement Scale MP-2021.

Retirement

Meditate: Participants are assumed to retire at age 62 if eligible for unreduced benefit, otherwise age 65.

Valhi: Participants hired prior to January 1, 2002 are assumed to retire at age 65 or, if earlier, the later of age 59½ and the first date that age plus years of vesting service are equal to or greater than 90 years. Participants hired on or after January 1, 2002 are assumed to retire at age 65.

Termination

None assumed.

Disability

None assumed.

Decrement Timing

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

Form of Payment

Joint and 100% Survivor annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

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

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

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

EIN: 74-1646336
PN: 003

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

Form of Payment

Joint and 100% Survivor annuity.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 3.32%, 4.79%, and 5.47% per year to 4.75%, 5.18%, and 5.92% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution and PBGC premium: From 1.75%, 3.04%, and 3.65% per year to 0.88%, 2.61%, and 3.27% per year, respectively, as required by statute and PBGC regulations.

Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: From statutory tables for 2021 to statutory tables for 2022.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 74-1646336
PN: 003

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

Definitions

Accrued Benefit: Determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Benefit Years and Average Compensation through the date of determination.

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

In general, for purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1994 GAR GATT Unisex Table and an interest rate of 7.5%. For former Medite Plan participants, the interest rate used is 6.5%.

For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in IRS Notice 2013-49 for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November preceding the plan year of distribution.

Average Monthly Compensation: Determined by dividing the total Compensation he received during all years of employment by the number of months during such period for which he received Compensation.

A Participant's excess monthly Average Compensation is that portion, if any, of his monthly Average Compensation which is in excess of his monthly Average Wage Base.

Average Wage Base: One-twelfth of an amount equal to the maximum amount of earnings considered as wages for that plan year under Section 3121(a)(1) of the Code (or under any comparable section or sections of legislation that amends, supplements or supersedes Section 3121(a)(1)) as in effect as of the first day of that year.

Compensation: FICA wages without regard to the Social Security taxable wage base, including bonuses, overtime, commissions, or deferred compensation, but excluding:

- Non-cash compensation and any amounts contributed by the employer for the participant's benefit to, or paid to the participant under, this plan or any other retirement or benefit plan maintained by the employees; provided that any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code shall be included in his earnings.
- Reimbursements for medical, dental or travel expenses, automobile allowances, relocation allowances, educational assistance allowances or other special allowances and awards.
- Income realized for federal income tax purposes as a result of (i) group life insurance, (ii) personal use of an employer owned automobile, (iii) grant or exercise of option(s) to acquire shares of stock of any Valhi Company (whether or not related to or in lieu of the exercise of such option(s)) or the disposition of shares acquired on exercise of such an option, or (iv) transfer of restricted shares of stock or restricted property of a Valhi Company, or the removal of any such restrictions.
- Compensation paid or payable to the participant, or to any governmental body or agency on account of the participant, under the terms of any state, federal or foreign law requiring the payment of such compensation because of the participant's voluntary or involuntary termination or employment with any Valhi Company.

Attachment to 2022 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Contran Corporation Pension Plan
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In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of \$285,000 (or such other maximum amount as may be permitted pursuant to Section 401(a)(17) of Code or from time to time by the secretary of the Treasury or his delegate or by law) is disregarded.

Eligible Employee Classification: A classification of Employees, the members of which are eligible to participate in the Plan. The Plan covers all employee classifications except:

- employees who are members of a collective bargaining unit,
- resident aliens in the U.S. on a temporary basis (unless specifically included by the plan administrator),
- nonresident aliens,
- leased employees,
- independent consultants or contract employees,
- independent contractors, and
- any person classified by an employer in its sole discretion as a leased employee, independent consultant, contract employee of independent contractor regardless of whether such person is subsequently determined by a government agency or court to be other than as classified by the employer.

Plan Effective Date: The Effective Date of the Plan as amended and restated is January 1, 1998. As of January 1, 1994, the Medford Corporation Employees' Pension Plan (for salaried employees) was merged in to the Medford Corporation Retirement Plan For Hourly Paid Employees. As of January 1, 2001, the Valhi, Inc. Pension Plan was merged in to the Medite Corporation Retirement Plan. The Plan was then renamed Contran Corporation Pension Plan.

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

Year of Service:

For Eligibility Purposes: A Year of Eligibility Service, for purposes of eligibility to participate in the Plan, is credited for each Computation Period during which an Employee is credited with at least 1000 Hours of Service. The Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date and anniversaries thereof. All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

For Benefit Purposes: Determined using the Elapsed Time Method. All of a Participant's Years of Accrual Service are taken into account in determining his monthly benefit except:

- Fractional months,
- Service prior to July 1, 1982, and
- Service in excess of 30 years. The 30 year service provision was modified as of December 13, 2010, such that the benefit only takes into account the 30 years of benefit service which produces the highest benefit.

For Vesting Purposes: Determined using the Hours of Service Method. A Year of Vesting Service, for purposes of computing a Participant's Vested Percentage, is credited for each Plan Year in which an

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Employee is credited with at least 1,000 Hours of Service. All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

Eligibility for Participation

The January 1st or July 1st which coincides with or next follows the attainment of age 21 and the date on which the employee completes one year of eligibility service.

Effective December 31, 2019, the Plan closed to new entrants.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of the date he became a plan participant, if later. For a participant who was employed prior to January 1, 2002, if he has attained age 59½, shall be considered as having attained his Normal Retirement Date on the first date that such Participant's age and years of vesting service total 90 years or more.

Normal Retirement Benefit: An annual pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

- 1.20% of Average Compensation, plus
- 0.55% of Average Compensation in excess of Average Wage Base

for each year of Benefit Service. If a participant has more than thirty years of benefit service, the participant's monthly retirement income shall be determined by taking into account only the thirty consecutive years of service which produce the highest monthly retirement income.

Effective December 31, 2019, the Plan froze all benefit accruals.

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

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the date upon which the Participant satisfies the following requirements:

- **Medite:** attainment of age 55 and completion of 5 Years of Service.
- **Valhi:** attainment of age 60 and completion of 10 Years of Service.

Early Retirement Benefit: Equal to:

- **Medite:** a pension benefit determined as of his Early Retirement based on Benefit Years and compensation up to Early Retirement Date. The benefit is unreduced after age 62 and is reduced by 5% per year prior to age 62 with interpolation between whole years. For hourly participants terminated prior to 1976 and salaried participants terminated prior to 1989 the reduction applies from age 65.
- **Valhi:** the Actuarial Equivalent of the Participant's Accrued Benefit determined as of his Early Retirement Date.

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Schedule SB, Part V – Summary of Plan Provisions

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Deferred Retirement

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

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

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

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of Early Retirement Age (reduced for commencement prior to Normal Retirement Date, as described above).

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

Effective December 31, 2019, all accrued benefit amounts under the Plan are vested.

Preretirement Death

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

Preretirement Death Benefit: The greater of:

- the monthly amount payable to the surviving spouse under a Joint & Survivor Pension assuming the participant had terminated employment as of his date of death and his annuity commencement date was to occur on the first day of the calendar month coincident with or next following the later to occur of the date of his death or the date so elected by his surviving spouse, and
- the monthly actuarial equivalent of 100 times the monthly benefit determined by the Normal Retirement Benefit formula based on service and Average Compensation assuming the participant had survived to Normal Retirement Date and the participant's monthly Average Compensation remained level from the date of death to the Normal Retirement Date.

Forms of Payment

Normal Forms: Lifetime Pension with 5 Years Certain for Medite; Joint & Survivor Pension for Valhi.

Optional Forms for Medite: actuarially equivalent life annuity; actuarially equivalent Joint & Survivor Pension with 5 Years Certain; lump sum distribution (the Actuarial Equivalent of a Participant's benefit accrued as of December 31, 1989 under the Prior Salaried Plan and the balance of the benefit in another optional form).

Optional Forms for Valhi: None.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Attachment to 2022 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

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Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	2	-	-	-	-	-	-	-	-	2
35–39	-	-	3	-	-	-	-	-	-	-	3
40–44	-	2	2	4	-	-	-	-	-	-	8
45–49	-	6	1	4	5	-	-	-	-	-	16
50–54	-	3	1	7	1	1	-	-	-	-	13
55–59	-	2	-	6	2	4	-	2	-	-	16
60–64	-	1	3	3	3	1	-	-	-	-	11
65–69	-	-	1	1	1	-	-	1	-	-	4
70+	-	-	-	1	1	-	-	-	-	-	2
Total	-	16	11	26	13	6	-	3	-	-	75

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>		
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 1,413,477	\$ 1,413,477
<u>SECURITIES:</u>		
<u>Common stocks:</u>		
THIRD COAST BANCSHARES, INC.	\$ 171,900	\$ 271,013
Total common stocks	\$ 171,900	\$ 271,013
<u>Mutual Funds:</u>		
VANGUARD SHORT TERM CORPORATE ETF	\$ 1,369,505	\$ 1,350,262
Total mutual funds	\$ 1,369,505	\$ 1,350,262
<u>Commingled Funds:</u>		
NEPC GLOBAL EQUITY CIT CL A	\$ 11,983,436	\$ 9,966,812
NEPC EMERGING MARKETS EQ CIT CL A	4,252,915	3,195,276
SSGA 20+ YEAR US TREASURY STRIPS	3,518,059	2,169,114
SSGA MSCI EAFE 100% HEDGED TO USD	1,179,760	1,340,185
SSGA MSCI EAFE INDX NL FUND	500,000	553,188
SSGA FTSE RAFI US 1000 INDEX NL	3,249,175	3,129,527
SSGA S&P 500	3,031,324	3,529,976
SSGA LONG US TREASURY INDEX NL FUND	16,610,303	11,995,655
SSGA US TREASURY INDEX NL CTF	11,515,355	10,062,556
WELLINGTON CIF SMALL CAP 2000	3,725,743	3,692,939
WELLINGTON INTER CREDIT CIF II	15,268,454	13,437,340
Total commingled funds	\$ 74,834,524	\$ 63,072,568
<u>Limited Partnerships:</u>		
LKCM PRVT DISCIPLINE INTL LP	\$ 2,560,049	\$ 3,343,373
PHAROS CAPITAL PARTNERS II A, L.P.	88,518	78,304
PHAROS CAPITAL PARTNERS III, L.P.	102,100	158,164
SCIENTIFIC HEALTH DEVELOP LP CL A	18,291	12,805
Total limited partnerships	\$ 2,768,958	\$ 3,592,646
<u>Corporate bonds:</u>		
AT T INC 3.650% 6/01/51 172,000 par	\$ 173,879	\$ 121,141
AT T INC 3.500% 9/15/53 589,000 par	511,040	397,539
AT T INC 3.550% 9/15/55 496,000 par	405,136	330,951
AT T INC 3.650% 9/15/59 211,000 par	178,989	141,228
ABBVIE INC 4.400% 11/06/42 170,000 par	161,461	147,461
ABBVIE INC 4.875% 11/14/48 50,000 par	49,472	45,543
ABBVIE INC 4.050% 11/21/39 106,000 par	116,119	90,731
ABBVIE INC 4.250% 11/21/49 339,000 par	369,486	281,333
ACE INA HLDG INC 6.700% 5/15/36 45,000 par	58,033	49,956
AIA GROUP LTD 3.200% 9/16/40 200,000 par	205,440	142,746

	<u>Cost</u>	<u>Fair Value</u>
ALABAMA POWER CO 6.000% 3/01/39 70,000 par	\$ 86,795	\$ 73,074
ALABAMA POWER CO 5.500% 3/15/41 130,000 par	153,101	123,990
ALABAMA POWER CO 4.300% 1/02/46 64,000 par	77,016	53,070
ALABAMA POWER CO 3.700% 12/01/47 142,000 par	151,118	108,153
ALCON FIN CORP 5.750% 12/06/52 200,000 par	199,348	200,360
ALPHABET INC 2.250% 8/15/60 98,000 par	97,027	55,207
AMAZON COM INC 3.875% 8/22/37 54,000 par	55,653	47,840
AMAZON COM INC 4.050% 8/22/47 98,000 par	102,024	84,030
AMAZON COM INC 3.250% 5/12/61 178,000 par	192,955	121,857
AMAZON COM 3.950% 4/13/52 362,000 par	360,487	299,620
AMERICAN ELECTRIC 3.250% 3/01/50 78,000 par	77,867	52,380
AMGEN INC 4.400% 5/01/45 240,000 par	229,796	201,077
ANALOG DEVICES INC 2.950% 10/01/51 66,000 par	65,454	44,475
ANGLO AMERICAN 3.950% 9/10/50 200,000 par	201,078	146,068
ANHEUSER BUSCH CO 4.700% 2/01/36 415,000 par	451,243	391,942
ANHEUSER BUSCH CO 4.900% 2/01/46 703,000 par	732,139	639,083
ANHEUSER BUSCH INBEV 4.500% 6/01/50 96,000 par	95,927	83,965
ANHEUSER BUSCH 4.900% 2/01/46 38,000 par	35,023	34,545
ANTHEM INC 4.375% 12/01/47 188,000 par	190,906	160,606
ANTHEM INC 3.700% 9/15/49 105,000 par	104,358	79,713
APPLE INC 4.650% 2/23/46 212,000 par	228,892	200,707
APPLE INC 3.850% 8/04/46 126,000 par	135,797	106,981
APPLE INC 2.850% 8/05/61 75,000 par	74,911	48,227
APPLIED MATERIALS 4.350% 4/01/47 123,000 par	122,959	110,599
APTIV PLC 4.150% 5/01/52 159,000 par	159,435	114,404
APTIV PLC 5.400% 3/15/49 108,000 par	106,939	91,613
APTIV PLC 3.100% 12/01/51 130,000 par	80,123	76,829
ARES FINANCE CO L P 3.650% 2/01/52 151,000 par	147,652	91,849
ASTRAZENECA PLC 6.450% 9/15/37 98,000 par	125,250	110,472
ASTRAZENECA PLC SR 3.000% 5/28/51 40,000 par	39,454	28,049
AXA EQUITABLE 5.000% 4/20/48 177,000 par	165,561	154,978
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 80,000 par	82,340	70,615
BAE SYSTEMS PLC 5.800% 10/11/41 88,000 par	101,564	88,499
BAE SYSTEMS PLC 3.400% 4/15/30 200,000 par	222,878	176,482
BANK OF AMER MTN 5.875% 2/07/42 171,000 par	223,433	174,246
BANK OF AMERICA CORP 4.244% 4/24/38 418,000 par	425,631	355,099
BANK AMER CORP MTN 2.676% 6/19/41 55,000 par	45,817	36,998
BANK OF AMERICA 3.483% 3/13/52 73,000 par	49,510	51,308
BANK OF AMER MTN 3.311% 4/22/42 264,000 par	265,719	193,549
BELL CANADA 4.464% 4/01/48 129,000 par	140,637	109,867
BERKSHIRE HATHAWAY 4.450% 1/15/49 98,000 par	103,536	84,155
BERKSHIRE HATHAWAY 4.250% 10/15/50 287,000 par	303,642	237,975
BERKSHIRE HATHAWAY 4.200% 8/15/48 178,000 par	146,280	156,610
BERKSHIRE HATHAWAY 4.250% 1/15/49 66,000 par	82,023	58,754
BHP BILLITON FIN 5.000% 9/30/43 176,000 par	202,699	170,509
BLACKSTONE HOLDINGS 6.250% 8/15/42 59,000 par	67,991	59,516
BLAKSTONE HOLDINGS 5.000% 6/15/44 146,000 par	164,906	127,856
BLAKSTONE HOLDINGS 3.500% 9/10/49 38,000 par	40,660	25,696
BOEING CO CR SEN SR 5.805% 5/01/50 634,000 par	724,576	587,832
BOEING CO CR SEN 3.625% 2/01/31 111,000 par	110,929	97,255
BP CAP MKTS AMER 3.379% 2/08/61 184,000 par	183,252	125,054
BRISTOL MYERS SQUIBB 4.350% 11/15/47 152,000 par	154,036	133,909
BROADCOM INC 3.750% 2/15/51 245,000 par	234,246	169,143
BROADCOM INC 3.500% 2/15/41 179,000 par	150,642	127,095
BURLINGTN NORTH 4.900% 4/01/44 291,000 par	338,411	274,684
BURLINGTN NORTH 2.875% 6/15/52 109,000 par	108,384	72,667
CANADIAN NATL RAIL 6.200% 6/01/36 84,000 par	105,280	90,695
CANADIAN NATL RY 4.400% 8/05/52 65,000 par	64,732	57,726
CANADIAN NATL 4.950% 6/01/47 194,000 par	204,436	168,285
CANADIAN PACIFIC RR 7.125% 10/15/31 22,000 par	30,850	24,403
CANADIAN PACIFIC 4.800% 9/15/35 373,000 par	426,660	348,613

	<u>Cost</u>	<u>Fair Value</u>
CANADIAN PACIFIC RR 6.125% 9/15/15 27,000 par	\$ 32,438	\$ 27,093
CANADIAN PAC RY CO 3.100% 12/02/51 57,000 par	56,592	38,321
CIGNA CORP 4.800% 8/15/38 197,000 par	196,683	182,822
CIGNA CORP 4.900% 12/15/48 96,000 par	110,113	86,497
CIGNA CORP NEW GLBL 4.800% 7/15/46 134,000 par	136,522	119,544
CIGNA CORP 3.400% 3/15/51 60,000 par	59,675	42,646
CMS ENERGY CORP 4.875% 3/01/44 70,000 par	85,797	63,492
CSX CORP 3.350% 9/15/49 33,000 par	32,773	23,742
CVS PASS THROUGH 6.943% 1/10/30 79,264.440 par	97,645	80,709
CVS HEALTH CORP 5.125% 7/20/45 275,000 par	289,218	250,638
CVS HEALTH CORP 4.780% 3/25/38 301,000 par	309,848	274,190
CVS HEALTH CORP 4.250% 4/01/50 120,000 par	125,883	95,510
CARLYLE HOLDINGS II 5.625% 3/30/43 51,000 par	52,593	45,409
CARLYLE FINANCE LLC 5.650% 9/15/48 186,000 par	207,473	165,415
CARRIER GLOBAL 3.377% 4/05/40 49,000 par	49,207	37,190
CARRIER GLOBAL 3.577% 4/05/50 213,000 par	187,829	151,882
CATERPILLAR INC 3.803% 8/15/42 253,000 par	259,500	215,528
CHARTER COMM OPT LLC 6.384% 10/23/35 200,000 par	241,739	194,958
CHARTER COMM OPT LLC 6.484% 10/23/45 270,000 par	284,591	243,478
CHARTER COMM OPT LLC 5.375% 5/01/47 332,000 par	322,412	260,434
CHARTER 4.400% 12/01/61 187,000 par	186,824	119,618
CHENIERE CORPUS 3.700% 11/15/29 126,000 par	125,906	113,894
CHUBB CORP 6.500% 5/15/38 80,000 par	113,667	89,018
CINCINNATI FINL CORP 6.125% 11/01/34 281,000 par	357,745	289,365
CISCO SYSTEMS 5.900% 2/15/39 173,000 par	220,548	185,432
CITIGROUP INC 8.125% 7/15/39 156,000 par	185,155	191,721
CITIGROUP INC 4.281% 4/24/48 238,000 par	232,522	194,696
CITIGROUP INC 4.650% 7/23/48 142,000 par	167,191	122,123
CLEVELAND CLINIC 4.858% 1/01/14 40,000 par	42,532	33,992
COMCAST CORP 3.400% 7/15/46 370,000 par	300,040	270,984
COMCAST CORP 4.049% 11/01/52 77,000 par	70,215	60,940
COMCAST CORP NEW SR 3.750% 4/01/40 65,000 par	64,646	53,607
COMCAST CORP NEW 2.887% 11/01/51 220,000 par	200,370	141,295
COMCAST CORP NEW 2.937% 11/01/56 412,000 par	373,461	254,793
COMCAST CORP NEW 2.987% 11/01/63 87,000 par	63,606	52,605
COMMONSPIRIT HEALTH 4.187% 10/01/49 92,000 par	87,713	71,560
COMMONWEALTH EDISON 3.700% 3/01/45 203,000 par	198,417	157,845
CONOCOPHILLIPS 4.025% 3/15/62 437,000 par	555,921	344,006
CONSUMERS ENERGY CO 4.350% 4/15/49 40,000 par	48,731	34,739
CONTL AIRLINES 2012 4.150% 10/11/25 31,945.350 par	32,254	30,938
CORNING INC 5.850% 11/15/68 98,000 par	105,778	89,530
COX COMMUNICATIONS 3.600% 6/15/51 40,000 par	39,774	27,422
DB MASTER FINANCE 2.791% 11/20/51 178,200 par	178,200	137,276
DARTMOUTH HITCH 4.178% 8/01/48 96,000 par	93,105	74,910
DEERE COMPANY 2.875% 9/07/49 77,000 par	69,130	54,886
DEERE COMPANY 3.750% 4/15/50 41,000 par	47,540	34,596
DEUTSCHE TELEKOM 9.250% 6/01/32 49,000 par	70,329	61,243
DIAMONDBACK ENERGY 4.250% 3/15/52 187,000 par	142,634	136,822
DIGNITY HEALTH 5.267% 11/01/64 80,000 par	81,513	68,902
WALT DISNEY COMPANY 2.750% 9/01/49 129,000 par	130,182	85,321
DISNEY WALT CO SR 4.700% 3/23/50 240,000 par	238,358	220,308
THE WALT DISNEY 3.600% 1/13/51 37,000 par	36,950	28,173
DISCOVERY 5.000% 9/20/37 57,000 par	57,104	45,950
DISCOVERY 5.200% 9/20/47 85,000 par	82,446	63,140
DOMINION ENERGY INC 3.300% 4/15/41 102,000 par	101,910	75,497
DOMINOS PIZZA MAST 2.68987% 10/25/49 121,562.5 par	123,395	105,011
DOMINOS PIZZA MAST 3.151% 4/25/51 89,635 par	89,635	71,653
DOW CHEMICAL CO 5.550% 11/30/48 128,000 par	139,795	119,834
DUKE ENERGY CAR 6.000% 1/15/38 178,000 par	246,423	186,569
DUKE ENERGY CAR 5.300% 2/15/40 120,000 par	138,409	118,752
DUKE ENERGY 3.875% 3/15/46 221,000 par	220,714	173,786

	Cost	Fair Value
ELECTRICITE FRANCE 6.000% 1/22/14 56,000 par	\$ 58,371	\$ 50,019
EOG RESOURCES INC 3.900% 4/01/35 80,000 par	77,614	71,362
EBAY INC 3.650% 5/10/51 166,000 par	165,849	118,936
EMERSON ELEC CO 2.800% 12/21/51 192,000 par	191,574	123,521
ENERGY TRANSFER 5.950% 10/01/43 58,000 par	56,849	53,289
ENERGY TRANSFER 6.125% 12/15/45 225,000 par	232,236	208,179
ENERGY TRANSFER LP 5.000% 5/15/50 82,000 par	70,091	65,512
ENERGY TRANSFER 6.250% 4/15/49 77,000 par	76,885	71,600
ENTERPRISE PRODUCTS 5.700% 2/15/42 423,000 par	476,315	409,705
ESSEX PORTFOLIO LP 4.500% 3/15/48 36,000 par	35,369	28,390
EXELON CORP 5.100% 6/15/45 104,000 par	130,220	96,708
EXXON MOBIL 4.114% 3/01/46 70,000 par	71,249	59,550
EXXON MOBIL CORP 4.327% 3/19/50 100,000 par	100,000	87,575
EXXON MOBIL CORP 3.452% 4/15/51 222,000 par	248,107	167,128
FEDEX CORP 3.875% 8/01/42 250,000 par	223,753	189,920
FEDEX CORP 5.250% 5/15/50 114,000 par	154,594	103,796
FIRSTENERGY 4.550% 4/01/49 90,000 par	89,839	72,824
FLORIDA POWER LIGHT 4.050% 10/01/44 265,000 par	292,661	224,280
FLORIDA POWER CORP 6.400% 6/15/38 168,000 par	227,083	184,269
GATX CORP 3.100% 6/01/51 211,000 par	207,202	126,197
GENERAL DYNAMICS 4.250% 4/01/50 90,000 par	104,527	79,832
GENERAL MOTORS CO 5.950% 4/01/49 128,000 par	116,884	111,553
GEORGETOWN 5.215% 10/01/18 92,000 par	92,000	80,402
GLOBAL PMTS INC 5.950% 8/15/52 107,000 par	106,527	96,745
GOLDMAN SACHS MTN 4.800% 7/8/44 150,000 par	198,842	132,618
GOLDMAN SACHS GROUP 6.250% 2/01/41 258,000 par	302,286	269,272
GOLDMAN SACHS GROUP 4.411% 4/23/39 74,000 par	86,446	63,938
GOLDMAN SACHS GROUP 5.150% 5/22/45 60,000 par	59,713	53,893
HCA INC 5.125% 6/15/39 61,000 par	60,442	54,582
HSBC HOLDINGS PLC 5.250% 3/14/44 200,000 par	203,318	168,464
HSBC HOLDINGS PLC 8.113% 11/03/33 200,000 par	200,000	211,616
HOME DEPOT INC 5.875% 12/16/36 68,000 par	83,982	72,721
HOME DEPOT INC 4.250% 4/01/46 29,000 par	37,504	25,109
THE HOME DEPOT INC 3.350% 4/15/50 132,000 par	138,854	96,892
INTEL CORP 3.734% 12/08/47 60,000 par	57,108	44,965
INTEL CORP SR NT 4.950% 3/25/60 25,000 par	24,543	22,190
INTEL CORP 3.200% 8/12/61 43,000 par	42,825	26,929
INTEL CORP 4.900% 8/05/52 111,000 par	110,775	98,197
INTERCONTINENTAL 4.250% 9/21/48 41,000 par	36,813	34,563
INTERCONTINENTAL 3.000% 6/15/50 29,000 par	28,770	19,491
INTERCONTINENTAL 4.950% 6/15/52 68,000 par	67,055	63,009
JP MORGAN CHASE JPM 6.400% 5/15/38 40,000 par	49,054	43,208
JPMORGAN CHASE CO 5.600% 7/15/41 221,000 par	258,746	220,918
JPMORGAN CHASE CO 3.882% 7/24/38 434,000 par	421,872	360,220
JPMORGAN CHASE CO 3.964% 11/15/48 83,000 par	98,688	64,740
JEFFERIES GROUP INC 6.250% 1/15/36 160,000 par	207,927	161,362
JEFFERIES GRP LLC 4.150% 1/23/30 174,000 par	157,157	155,339
JOHNSON & JOHNSON 5.950% 8/15/37 60,000 par	76,606	66,756
KLA TENCOR CORP 5.000% 3/15/49 97,000 par	101,088	90,401
KLA CORP 3.300% 3/01/50 47,000 par	46,539	34,035
KKR GROUP FINANCE 5.125% 6/01/44 210,000 par	214,101	182,244
KANSAS CITY SOUTHERN 4.200% 11/15/69 169,000 par	171,652	124,736
KEYSPAN GAS EAST 5.819% 4/01/41 65,000 par	79,665	62,571
KINDER MORGAN ENER 6.375% 3/01/41 140,000 par	151,683	138,481
KINDER MORGAN INC DE 5.050% 2/15/46 341,000 par	323,021	289,206
KRAFT HEINZ FOODS CO 4.375% 6/01/46 214,000 par	181,332	173,896
KROGER CO 4.650% 1/15/48 259,000 par	256,693	223,779
LYB INTERNATIONAL LP 4.200% 5/01/50 178,000 par	176,884	131,606
LIBERTY MUTUAL GROUP 3.951% 10/15/50 243,000 par	271,679	169,512
LINCOLN NATL CORP 6.300% 10/09/37 51,000 par	63,751	49,851
LINCOLN NATIONAL 4.350% 3/01/48 75,000 par	92,108	56,335
LOCKHEED MARTIN CORP 4.070% 12/15/42 39,000 par	48,445	33,738

	Cost	Fair Value
LOCKHEED MARTIN CORP 4.700% 5/15/46 290,000 par	\$ 332,426	\$ 267,937
LOWES COS INC 3.700% 4/15/46 241,000 par	220,091	178,446
LOWES COS INC 4.050% 5/03/47 67,000 par	57,435	52,403
LOWES COS INC 5.800% 9/15/62 153,000 par	151,843	146,445
MPLX LP 5.500% 2/15/49 173,000 par	184,382	152,048
MPLX LP 4.950% 3/14/52 50,000 par	43,350	40,842
MAGALLANES INC 5.141% 3/15/52 120,00 par	100,996	87,236
MAGALLANES INC 5.391% 3/15/62 337,00 par	326,143	246,013
MARATHON PETROLEUM 6.500% 3/01/41 30,000 par	34,937	30,817
MARKEL CORP 5.000% 5/20/49 147,000 par	148,564	128,144
MARKEL CORP 3.450% 5/07/52 56,000 par	55,683	37,734
MARSH MCLENNAN COS 4.900% 3/15/49 168,000 par	176,744	154,416
MASSMUTUAL LIFE 5.672% 12/01/52 136,000 par	136,000	134,655
MCDONALDS CORP MTN 4.875% 12/09/45 60,000 par	62,993	55,449
MCDONALDS CORP MTN 4.450% 3/01/47 52,000 par	50,736	45,076
MCDONALD S CORP MTN 3.625% 9/01/49 195,000 par	182,138	146,687
MERRILL LYNCH & CO 6.110% 1/29/37 110,000 par	107,806	111,250
METLIFE INC 4.050% 3/01/45 382,000 par	380,530	319,207
MICROSOFT CORP 4.100% 2/06/37 439,000 par	470,169	414,025
MICROSOFT CORP 2.921% 3/17/52 234,000 par	291,245	165,555
MIDAMERICAN ENERGY 6.125% 4/01/36 250,000 par	308,325	262,333
MOODYS CORPORATION 4.875% 12/17/48 155,000 par	172,335	139,909
MOODYS CORPORATION 3.750% 2/25/52 45,000 par	44,227	34,263
MORGAN STANLEY 4.300% 1/27/45 370,000 par	374,543	315,366
MORGAN STANLEY 3.217% 4/22/42 143,000 par	147,615	105,817
MT SINAI 3.737% 7/01/49 70,000 par	70,000	51,645
THE MOUNT SINAI 3.391% 7/01/50 75,000 par	75,000	50,540
NXP BV NXP FDG LLC 3.250% 5/11/41 184,000 par	188,936	128,384
NXP BV NXP FDG LLC 4.300% 6/18/29 121,000 par	120,581	112,808
NATIONAL RETAIL 3.500% 4/15/51 159,000 par	156,030	106,328
NATIONWIDE MUTUAL 4.350% 4/30/50 152,000 par	151,646	113,532
NEW YORK LIFE INS 5.875% 5/15/33 110,000 par	132,080	113,511
NEW YORK LIFE 3.750% 5/15/50 52,000 par	51,682	39,762
NIAGARA MOHAWK 4.278% 10/01/34 180,000 par	186,161	155,671
NISOURCE FINANCE 3.950% 3/30/48 93,000 par	86,003	72,137
NORFOLK SOUTHERN 4.837% 10/01/41 172,000 par	187,361	157,970
NORFOLK SOUTHERN 4.050% 8/15/52 70,000 par	63,839	56,069
NORFOLK SOUTHERN 5.100% 8/01/18 114,000 par	123,593	94,773
NORTHERN STS PWR 6.250% 6/01/36 150,000 par	193,964	161,513
NORTHERN STATE 6.200% 7/01/37 80,000 par	100,378	86,112
NORTHERN STATES PWR 3.400% 8/15/42 60,000 par	54,275	46,595
NORTHERN STATES PWR 4.125% 5/15/44 107,000 par	107,851	90,357
NORTHERN STATES PWR 3.600% 5/15/46 83,000 par	87,091	63,866
NORTHROP GRUMMAN 3.850% 4/15/45 170,000 par	154,233	135,587
NORTHROP GRUMMAN 5.250% 5/01/50 67,000 par	91,119	65,974
NSTAR ELECTRIC CO 4.400% 3/01/44 156,000 par	183,849	136,522
OCCIDENTAL PETROLEUM 10/10/36 642,000 par	279,009	320,602
ONCOR ELECTRIC 5.250% 9/30/40 312,000 par	384,268	309,170
ORACLE CORP 4.000% 7/15/46 264,000 par	257,176	192,387
ORACLE CORP 3.800% 11/15/37 227,000 par	224,476	179,736
ORACLE CORP 4.000% 11/15/47 152,000 par	102,446	111,097
ORACLE CORP 3.950% 3/25/51 295,000 par	306,473	210,170
PECO ENERGY CO 3.900% 3/01/48 90,000 par	87,182	73,387
PPL ELECTRIC UTI 4.750% 7/15/43 90,000 par	97,783	82,047
PPL ELECTRIC 3.950% 6/01/47 51,000 par	58,176	41,267
PPL ELECTRIC 4.150% 6/15/48 39,000 par	39,449	32,633
PUBLIC SERVICE NEW 3.814% 2/01/35 200,000 par	201,740	183,028
PARKER HANNIFIN CORP 4.000% 6/14/49 106,000 par	101,269	83,771
PFIZER INC 3.900% 3/15/39 82,000 par	93,047	72,325
PHILLIPS 66 4.650% 11/15/34 211,000 par	204,771	196,859
PHILLIPS 66 4.680% 2/15/45 230,000 par	225,891	199,334

	Cost	Fair Value
PIEDMONT NAT GAS INC 3.350% 6/01/50 53,000 par	\$ 57,993	\$ 35,452
PRUDENTIAL FIN MTN 5.700% 12/14/36 248,000 par	282,787	256,087
PRUDENTIAL FINANCIAL 3.935% 12/07/49 110,000 par	99,567	85,666
PUBLIC SERVICE MTN 4.050% 5/01/48 150,000 par	179,859	123,537
QUALCOMM INC 4.300% 5/20/47 83,000 par	91,321	71,369
RAYMOND JAMES 4.950% 7/15/46 113,000 par	134,372	100,459
RAYTHEON 4.350% 4/15/47 149,000 par	142,700	126,722
REALTY INCOME CORP 4.650% 3/15/47 160,000 par	176,075	140,797
REGENERON 2.800% 9/15/50 80,000 par	79,772	49,617
RIO TINTO FINANC 5.200% 11/02/40 122,000 par	145,184	121,604
ROGERS COMM INC 5.000% 3/15/44 251,000 par	251,410	215,034
ROGERS COMM INC 4.550% 3/15/52 182,000 par	180,029	141,103
ROYALTY PHARMA PLC 3.300% 9/02/40 195,000 par	189,535	135,336
S P GLOBAL INC 3.250% 12/01/49 99,000 par	98,248	70,791
SABINE PASS 4.500% 5/15/30 82,000 par	81,790	76,007
SAN DIEGO GAS 3.320% 4/15/50 129,000 par	128,828	92,200
SEMPRA ENERGY 6.000% 10/15/39 50,000 par	59,267	50,527
SEMPRA ENERGY 4.000% 2/01/48 50,000 par	44,939	38,964
SHELL INTL FIN 6.375% 12/15/38 70,000 par	90,568	76,963
SHELL INTERNATIONAL 3.750% 9/12/46 277,000 par	261,787	216,921
SHELL INTERNATIONAL 3.000% 11/26/51 83,000 par	82,804	56,201
SHERWIN WILLIAMS CO 3.300% 5/15/50 96,000 par	95,019	65,616
SIEMENS FIN NV 2.875% 3/11/41 250,000 par	249,433	183,575
SIMON PROPERTY GROUP 4.250% 11/30/46 149,000 par	142,110	118,987
SIMON PROPERTY LP 3.800% 7/15/50 45,000 par	33,951	32,672
SNAP ON INC 3.100% 5/01/50 144,000 par	142,969	102,643
STANFORD HEALTH CARE 3.795% 11/15/48 54,000 par	60,451	42,871
STATE STREET CORP 3.031% 11/01/34 169,000 par	167,949	142,134
STORE MASTER FUNDING 3.650% 11/20/49 157,314 par	157,312	127,613
SUNOCO LOGISTICS 5.300% 4/01/44 130,000 par	133,484	109,756
T MOBILE USA INC 3.300% 2/15/51 261,000 par	253,601	174,176
T MOBILE USA INC 5.650% 1/15/53 95,000 par	94,783	91,950
TEXAS INSTRUMENTS 4.150% 5/15/48 78,000 par	90,305	69,023
TRANSCANADA 4.875% 5/15/48 222,000 par	236,208	193,857
TRANSCONT GAS PIPE 4.600% 3/15/48 159,000 par	170,208	132,148
UDR INC 3.100% 11/01/34 53,000 par	52,765	40,127
UDR INC MTN 2.100% 6/15/33 65,000 par	64,735	45,866
UNION PACIFIC CORP 3.950% 8/15/59 155,000 par	152,043	120,801
UNION PACIFIC CORP 3.250% 2/05/50 90,000 par	85,790	64,850
UNITED MEXICAN 4.350% 1/15/47 200,000 par	182,832	150,276
UNITED MEXICAN 4.280% 8/14/41 290,000 par	289,820	223,596
UNITED TECHNOLOGIES 4.500% 6/01/42 215,000 par	220,503	193,354
UNITED TECHNOLOGIES 3.750% 11/01/46 54,000 par	53,726	41,678
UNITEDHEALTH GROUP 4.450% 12/15/48 124,000 par	131,265	110,086
UNITEDHEALTH GROUP 4.750% 5/15/52 116,000 par	114,956	107,067
VERIZON 4.000% 3/22/50 96,000 par	96,000	75,107
VERIZON 2.875% 11/20/50 319,000 par	273,066	200,000
VERIZON 3.550% 3/22/51 409,000 par	419,554	291,351
VERIZON 3.700% 3/22/61 234,000 par	231,634	163,213
VERIZON 3.875% 3/01/52 62,000 par	61,348	47,018
VERISK ANALYTICS INC 3.625% 5/15/50 246,000 par	245,407	169,774
VIACOMCBS INC 4.950% 5/19/50 210,000 par	225,076	152,758
VIRGINIA ELEC POWER 4.650% 8/15/43 356,000 par	387,058	312,547
VISA INC SR NT 2.700% 4/15/40 215,000 par	221,654	162,865
VISA INC SR NT 2.000% 8/15/50 109,000 par	107,832	64,072
VODAFONE GROUP PLC 5.000% 5/30/38 217,000 par	221,162	199,690
WELLS FARGO COMPANY 3.900% 5/01/45 247,000 par	243,284	190,249
WELLS FARGO CO 5.013% 4/04/51 398,000 par	423,974	350,590
WELLTOWER INC 4.950% 9/01/48 144,000 par	151,611	118,462
WENDYS FUNDING LLC 2.775% 6/15/51 55,160 par	56,071	42,977
WYETH 5.950% 4/01/37 130,000 par	158,479	139,799

	<u>Cost</u>	<u>Fair Value</u>
XSTRATA CANADA FIN 6.000% 11/15/41 164,000 par	\$ 172,888	\$ 154,396
XLIT LTD 5.250% 12/15/43 175,000 par	204,571	170,590
Total corporate bonds	<u>\$ 50,699,934</u>	<u>\$ 40,975,491</u>
<u>U.S. government securities:</u>		
FNMA GTD REMIC 2.000% 2/25/43 140,000 par	\$ 113,245	\$ 98,140
US TREAS BD 1.750% 8/15/41 636,000 par	592,309	435,240
US TREAS BD 2.250% 2/15/52 614,000 par	500,969	426,970
US TREAS BD 2.375% 2/15/42 121,000 par	114,257	92,386
US TREAS BD 3.000% 8/15/52 863,000 par	713,528	711,034
US TREAS BD 3.375% 8/15/42 451,000 par	398,232	403,081
Total U.S. government securities	<u>\$ 2,432,540</u>	<u>\$ 2,166,851</u>
<u>Municipal bonds:</u>		
CALIFORNIA ST 7.500% 4/01/34 555,000 par	\$ 803,029	\$ 670,473
CHICAGO II MET WTR 5.720% 12/01/38 195,000 par	246,887	205,969
DALLAS FORT WORTH TX 2.919% 11/01/50 120,000 par	120,000	83,993
FLORIDA ST BRD ADMIN 2.154% 7/01/30 67,000 par	67,000	54,860
MASSACHUSETTS EDL 3.055% 7/01/29 205,000 par	205,000	177,512
MICHIGAN ST 4.165% 8/15/22 92,000 par	92,000	67,798
MUNICIPAL ELEC GA 6.637% 4/01/57 70,000 par	80,801	74,882
NEW YORK CITY NY 5.767% 8/01/36 330,000 par	415,008	341,672
NEW YORK ST DORM 3.110% 2/15/39 145,000 par	145,000	114,060
NEW YORK ST 3.142% 7/01/43 180,000 par	180,000	136,643
NEW YORK ST URBAN 5.770% 3/15/39 245,000 par	296,163	251,603
RUTGERS NJ ST UNIV 3.915% 5/01/19 60,000 par	60,000	39,620
SANTA CLARA VY CA 5.876% 4/01/32 40,000 par	46,964	41,494
UNIV OF CA 4.767% 5/15/15 111,000 par	133,504	90,556
Total municipal bonds	<u>\$ 2,891,356</u>	<u>\$ 2,351,135</u>
Total securities	<u>\$ 135,168,717</u>	<u>\$ 113,779,966</u>
Total investments	<u>\$ 136,582,194</u>	<u>\$ 115,193,443</u>

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
December 31, 2022

	<u>Cost</u>	<u>Proceeds of Dispositions</u>
<u>Corporate bonds:</u>		
CONOCOPHILLIPS 4.025% 3/15/62	\$ 555,921	\$ 340,200
ELEVANCE HEALTH INC 6.100% 10/15/52	38,996	40,113
HCA INC 4.625% 3/15/52	60,997	60,623
UBS GROUP AG 3.179% 2/11/43	<u>200,000</u>	<u>175,880</u>
Total investments	<u>\$ 855,914</u>	<u>\$ 616,816</u>

CONTRAN CORPORATION PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 74-1646336, PLAN NUMBER 003
SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2022

Description of asset	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Gain
Series of transactions in same security:						
First American Government Obligation Fund						
Class CL Y -						
269 purchases totaling 23,734,392 shares	\$ 23,734,392	\$ —	\$ —	\$ 23,734,392	\$ 23,734,392	\$ —
173 sales totaling 24,135,298 shares	—	24,135,298	—	24,135,298	24,135,298	—
Ssga S&P 500 Flagship NL Fund -						
1 purchase totaling 1,591 shares	1,600,000	—	—	1,600,000	1,600,000	—
13 sales totaling 6,366 shares	—	7,150,282	—	3,965,862	7,150,282	3,184,420