

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>
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 KEYSTONE EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KEYSTONE CONSOLIDATED INDUSTRIES 13355 NOEL ROAD SUITE 1550 DALLAS, TX 75240
2b	Employer Identification Number (EIN) 37-0364250
2c	Plan Sponsor's telephone number 469-914-2062
2d	Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	PHIL CAREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3929
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)	436
a(2) Total number of active participants at the end of the plan year		6a(2)	390
b Retired or separated participants receiving benefits		6b	1877
c Other retired or separated participants entitled to future benefits.....		6c	775
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3042
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	646
f Total. Add lines 6d and 6e		6f	3688
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	11
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 2G			
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
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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 <u>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEYSTONE CONSOLIDATED INDUSTRIES</u>	D Employer Identification Number (EIN) <u>37-0364250</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>497396443</u>
b Actuarial value	2b <u>491272129</u>
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	<u>2695</u> <u>233239269</u> <u>233239269</u>
b For terminated vested participants.....	<u>970</u> <u>28471467</u> <u>28471467</u>
c For active participants.....	<u>436</u> <u>79367655</u> <u>80875358</u>
d Total	<u>4101</u> <u>341078391</u> <u>342586094</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>3767953</u>
b Expected plan-related expenses	6b <u>575000</u>
c Total (line 6a + line 6b)	6c <u>4342953</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/15/2023</u>
	Signature of actuary	Date
<u>WILLIAM STRANGE</u>	Type or print name of actuary	<u>20-07903</u>
		Most recent enrollment number
<u>MILLIMAN</u>	Firm name	<u>214-863-5500</u>
		Telephone number (including area code)
<u>12790 MERIT DRIVE</u> <u>SUITE 800</u> <u>DAOOAS, TX 75251</u>	Address of the firm	

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

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).....	23745776	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	23745776	
10 Interest on line 9 using prior year's actual return of <u>2.14</u> %	508160	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %.....		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		
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).....	24253936	

Part III Funding Percentages		
14 Funding target attainment percentage	14	136.32 %
15 Adjusted funding target attainment percentage	15	143.40 %
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	138.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date.	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

4342953

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

4342953

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

Outstanding Balance

Installment

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....**36** Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39****40** Unpaid minimum required contributions for all years.....**40****Part IX Pension Funding Relief Under 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 KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES	D Employer Identification Number (EIN) 37-0364250	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SUTTON FROST CARY LLP

600 SIX FLAGS DR STE 600
ARLINGTON, TX 76011

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	346610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN INC.

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	56669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	106375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON CIF SMALL CAP 2000

04-2767481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		66999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH AND MANAGEMENT INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		529337	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

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 18 19	INVESTMENT MANAGEMENT		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSGA LONG U.S. TREASURY INDX NL FUN

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		6558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON INTER CREDIT CIF II

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?
51		5645	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)

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?
51		8592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WTC-CTF OPPORTUNISTIC FIXED INCOME

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?
51		5282	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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2022</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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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 KEYSTONE EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES		
D Employer Identification Number (EIN) 37-0364250		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NI FUND		
b Name of sponsor of entity listed in (a): STATE STREET 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) 8017694
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERMED US GOVT BOND INDX NI		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21615307
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON 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) 6685696
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE 100% HEDGED USD IN N		
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) 4037608
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDX NL 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) 3412013
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) 26274002
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL CAP COMPLETENESS		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4104070

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA LONG U.S. TREASURY INDX NL FUN**

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) 33557577
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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>KEYSTONE EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYSTONE CONSOLIDATED INDUSTRIES</u>	D Employer Identification Number (EIN) <u>37-0364250</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2036372	2412626
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	10255037	8195569
(2) U.S. Government securities	1c(2)	10216966	12523538
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	227654802	172444815
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1517829	1076736
(5) Partnership/joint venture interests	1c(5)	72409960	47187672
(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)	77507502	119187019
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	85952779	4774415
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	10072519	6476195

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	497623766	374278585

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	227324	191305
k Total liabilities (add all amounts in lines 1g through 1j)	1k	227324	191305

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	497396442	374087280
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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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8685878	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8685878
(2) Dividends: (A) Preferred stock	2b(2)(A)	1070329	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1070329
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-88933219	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-88933219

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17317878
c Other income	2c		419346
d Total income. Add all income amounts in column (b) and enter total	2d		-96075544
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25692619	
(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)		25692619
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)	107669	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	634594	
(4) Other	2i(4)	798736	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1540999
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27233618
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-123309162
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.)		X	
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.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 473814.

<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 KEYSTONE EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 KEYSTONE CONSOLIDATED INDUSTRIES		D Employer Identification Number (EIN) 37-0364250
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 0
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 0
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 0
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: 11.2 % Investment-Grade Debt: 51.5 % High-Yield Debt: _____ % Real Estate: _____ % Other: 37.3 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

December 31, 2021 and 2022

with

INDEPENDENT AUDITORS' REPORT

KEYSTONE EMPLOYEES' RETIREMENT PLAN

Index of Financial Statements and Supplemental Schedules

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2021 and 2022, and the related statement 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 and changes in its accumulated depreciation plan benefits, 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 the Schedule of Reportable Transactions, together referred to as "supplemental schedules" are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



A Limited Liability Partnership

October 10, 2023
Arlington, Texas

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

	<u>December 31,</u>	
	<u>2021</u>	<u>2022</u>
Assets:		
Investments at fair value	\$ 495,587,394	\$ 372,242,034
Interest and dividend receivable	<u>2,036,372</u>	<u>2,412,626</u>
Total Assets	<u>497,623,766</u>	<u>374,654,660</u>
Liabilities:		
Payable for unsettled securities purchase	<u>227,324</u>	<u>191,305</u>
Total liabilities	<u>227,324</u>	<u>191,305</u>
Net assets available for benefits	<u><u>\$ 497,396,442</u></u>	<u><u>\$ 374,463,355</u></u>

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	<u>2021</u>	<u>2022</u>
Additions:		
Dividends	\$ 2,616,755	\$ 1,070,329
Interest	13,772,544	8,685,878
Other income	450,895	419,346
Total additions	<u>16,840,194</u>	<u>10,175,553</u>
Deductions:		
Benefits paid to participants	25,163,737	25,692,619
Net depreciation in fair value of investments	5,275,246	105,875,021
Administrative expenses	1,521,001	1,541,000
Total deductions	<u>31,959,984</u>	<u>133,108,640</u>
Total change	32,410,879	(122,933,087)
Net assets available for benefits		
Beginning of year	<u>512,516,232</u>	<u>497,396,442</u>
End of year	<u>\$ 497,396,442</u>	<u>\$ 374,463,355</u>

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

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

The Plan is a non-contributory defined benefit plan for certain employees of Keystone Consolidated Industries, Inc. ("Keystone") not covered by a collective bargaining agreement including those at the following divisions: Keystone Steel and Wire ("KSW") and the corporate office. The Plan also covers employees at the following subsidiaries: Sherman Wire Company (formerly DeSoto, Inc.) ("Sherman") and Engineered Wire Products, Inc. ("EWP"). In addition, the Plan covers bargaining unit employees at KSW. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2004, the Plan was amended to state that no hourly or salaried employee hired after August 12, 2004 could participate in the Plan. Effective December 31, 2020, the Keystone Employees' Retirement Plan for Inactive Participants was merged into the Plan (the "Merge"). As a result of the Merge the plan also includes certain inactive employees of Keystone as of January 1, 2006 (the "Effective Date") not covered by a collective bargaining agreement including those previously employed at the following divisions: KSW, Keystone Fasteners (which was sold by Keystone on August 28, 2003) and the corporate office. The Plan also covers certain inactive employees as of the Effective Date previously employed at the following subsidiaries: Sherman, including its DeSoto Division through December 31, 1998, Fox Valley Steel and Wire which was sold on January 1, 2001, EWP and Sherman Wire of Caldwell, Inc., whose operations permanently ceased on July 3, 2003. In addition, the Plan covers inactive bargaining unit employees as of the Effective Date previously employed at KSW and retirees as of the Effective Date of Keystone's former MetalCrafters division and J.L. Prescott, Inc., a wholly-owned subsidiary of Sherman, and retirees as of the Effective Date of the former DeSoto Division of Sherman, which was sold by Sherman on January 1, 1999.

Keystone is a wholly-owned subsidiary of Liberty Steel Holdings, USA ("LSH"). LSH is a GFG Alliance Company and is 100% beneficially owned by Mr. Sanjeev Gupta through intermediary holdings companies. Consequently, Mr. Gupta may be deemed to control Keystone and the Plan.

Contributions. The contributions to the Plan are designed to fund at least the minimum required by ERISA. For the years ended December 31, 2021 and 2022, the Company made no contributions to the Plan due to the full funding limitations imposed by the Internal Revenue Code of 1986, as amended, (the "Code").

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

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

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

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

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

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

Tax status. The Plan obtained a favorable "determination letter" from the Internal Revenue Service ("IRS") dated April 6, 2017. The Plan had no significant uncertain tax positions for the years ended December 31, 2021 and 2022. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

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

Payment of benefits. Benefits are recorded when paid.

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

Management estimates. The preparation of financial statements in conformity with GAAP 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 10, 2023, the date the 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, 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. Other investments in this class that trade infrequently or not at all are valued based on recent third-party transactions in the investment, third-party valuations during the year, potential sales and other unobservable inputs.

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

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

Investments held directly by the Plan

The following table sets forth by level within the fair value hierarchy of ASC Topic 820, *Fair Value Measurements and Disclosures*, the Plan's investments at fair value as of December 31, 2021 and 2022.

	Fair Value at Reporting Data Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
December 31, 2021:				
Securities:				
Mutual funds	\$ 85,953	\$ 85,953	\$ -	\$ -
Corporate bonds	227,655	-	227,655	-
U.S. government securities	10,217	-	10,217	-
Common stocks	1,518	-	-	1,518
Municipal bonds	10,073	-	10,073	-
Cash and cash equivalents	10,255	10,255	-	-
Total assets in the fair value hierarchy	345,671	96,208	247,945	1,518
Investments measured at net asset value ^(a)	149,917	-	-	-
Investments at fair value	<u>\$ 495,588</u>	<u>\$ 96,208</u>	<u>\$ 247,945</u>	<u>\$ 1,518</u>
December 31, 2022:				
Securities:				
Mutual funds	\$ 4,774	\$ 4,774	\$ -	\$ -
Corporate bonds	172,445	-	172,445	-
U.S. government securities	12,523	-	12,254	-
Common stocks	1,077	-	-	1,077
Municipal bonds	6,476	-	6,476	-
Cash and cash equivalents	8,196	8,196	-	-
Total assets in the fair value hierarchy	205,491	12,970	191,175	1,077
Investments measured at net asset value ^(a)	166,751	-	-	-
Investments at fair value	<u>\$ 372,242</u>	<u>\$ 12,970</u>	<u>\$ 191,175</u>	<u>\$ 1,077</u>

- (a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments presented in the statement of net assets.

The Plan's policy is to recognize transfers into and out of level 3 as of December 31st. There were no transfers between levels in the fair value hierarchy during 2021 and 2022. Additional information concerning the Plan's significant level 3 assets as of December 31, 2022 (comprised only of common stocks) is presented below. The Plan has no unfunded commitments with respect to these level 3 investments at December 31, 2022.

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

The following tables summarize the valuation methodology and significant unobservable inputs used for the Plan's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2021 and 2022:

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

Assets	Fair value at December 31, 2022 (In thousands)	Valuation technique	Unobservable inputs	Range of inputs (Weighted average, as applicable)
Common stocks:				
Financial	<u>\$1,077</u>	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total Level 3 securities	<u><u>\$1,077</u></u>			

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2022.

Investments	Fair value at December 31, 2021 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$77,508	n/a	Daily-Monthly	1-30 days
Growth funds	\$58,443	n/a	Daily	2 days
Total commingled funds	\$135,951			
Limited partnerships	\$13,966	n/a	*	*
Investments measured at NAV practical expedient	\$149,917			

* See discussion regarding redemptions below.

Investments	Fair value at December 31, 2022 (In thousands)	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Commingled funds:				
Equity fund	\$119,187	n/a	Daily-Monthly	1-30 days
Growth funds	\$35,813	n/a	Daily	2 days
Total commingled funds	\$155,000			
Limited partnerships	\$11,751	n/a	*	*
Investments measured at NAV practical expedient	\$166,751			

* See discussion regarding redemptions below.

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

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

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

Note 4 - Actuarial present value of accumulated benefits:

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

The actuarial present value of accumulated benefits is determined by independent actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for post-retirement mortality) between the valuation date and the expected date of payment. Actuarial valuations are determined at January 1 of each Plan year. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value calculation. The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2022 were (i) life expectancy of participants – Pri-2012 projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table it reflects mortality improvements both before and after the measurement date; (ii) retirement age assumption – the earliest age at which employees are eligible for unreduced benefits; and (iii) interest rate 5.25% in 2021 and 2022.

The actuarial present value of accumulated benefits at December 31, 2021 and 2022 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	<u>December 31,</u>	
	<u>2021</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$225,051,552	\$218,754,565
Other participants	<u>110,529,381</u>	<u>87,427,787</u>
	335,580,933	306,182,352
Nonvested benefits	<u>1,640,144</u>	<u>1,359,795</u>
Total actuarial present value of accumulated plan benefits	<u>\$337,221,077</u>	<u>\$307,542,147</u>
	<u>Years Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 337,132,372	\$ 337,221,077
Change during the year attributable to:		
Reduction in discount period	17,047,254	17,038,099
Net benefits accumulated and experience	5,416,558	585,063
Plan amendments	1,894,865	1,723,914
Change in actuarial assumptions and methods	897,531	(23,325,544)
Benefits paid to participants	<u>(25,167,503)</u>	<u>(25,700,462)</u>
Net increase	<u>\$ 88,705</u>	<u>\$ (29,678,930)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 337,221,077</u>	<u>\$ 307,542,147</u>

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

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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

December 31, 2022

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 7,637,460	\$ 7,637,460	\$ 558,109	\$ 558,109	\$ 8,195,569	\$ 8,195,569
Total cash and cash equivalents	\$ 7,637,460	\$ 7,637,460	\$ 558,109	\$ 558,109	\$ 8,195,569	\$ 8,195,569
<u>SECURITIES:</u>						
<u>Common stocks:</u>						
THIRD COAST BANCSHARES INC.	\$ 417,359	\$ 658,025	\$ 331,877	\$ 418,711	\$ 749,236	\$ 1,076,736
Total common stocks	\$ 417,359	\$ 658,025	\$ 331,877	\$ 418,711	\$ 749,236	\$ 1,076,736
<u>Mutual funds:</u>						
VANGUARD SHORT TERM CORPORATE ETF	\$ 4,853,610	\$ 4,774,415	\$ -	\$ -	\$ 4,853,610	\$ 4,774,415
Total mutual funds	\$ 4,853,610	\$ 4,774,415	\$ -	\$ -	\$ 4,853,610	\$ 4,774,415
<u>Commingled Funds:</u>						
NEPC GLOBAL EQUITY CI A	\$ 32,930,897	\$ 26,893,139	\$ -	\$ -	\$ 32,930,897	\$ 26,893,139
NEPC EMERGING MARKETS	11,599,868	8,919,936	-	-	11,599,868	8,919,936
SSGA INTERMED US GOVT BOND INDEX NI	22,477,511	21,615,307	-	-	22,477,511	21,615,307
SSGA FTSE RAFI US 1000 INDEX NON-L	11,638,552	11,483,051	-	-	11,638,552	11,483,051
SSGA LONG U.S. TREASURY INDX NL FUND	41,611,518	33,557,577	-	-	41,611,518	33,557,577
SSGA RUSSELL SMALL CAP COMPLETENESS	4,999,557	4,104,071	-	-	4,999,557	4,104,071
SSGA S&P 500 FLAGSHIP NL FUND	5,726,037	8,017,694	-	-	5,726,037	8,017,694
SSGA 20+ YEAR US TREASURY STRIPS	27,610,806	26,274,002	-	-	27,610,806	26,274,002
SSGA MSCI EAFE INDX NL FUND	3,477,607	3,412,013	-	-	3,477,607	3,412,013
SSGA MSCI EAFE 100% HEDGED USD IN NL	3,847,178	4,037,608	-	-	3,847,178	4,037,608
WELLINGTON CIF SMALL CAP 2000	8,344,140	6,685,696	-	-	8,344,140	6,685,696
Total commingled funds	\$ 174,263,671	\$ 155,000,094	\$ -	\$ -	\$ 174,263,671	\$ 155,000,094
<u>Limited Partnerships</u>						
LKCM PRVT DISCIPLINE INTL LP	\$ 4,012,166	\$ 6,173,191	\$ 3,934,821	\$ 4,512,869	\$ 7,946,987	\$ 10,686,060
PHAROS CAPITAL PARTNERS II A LP	214,905	217,279	136,758	138,268	351,663	355,547
PHAROS CAPITAL PARTNERS III LP	247,880	402,230	157,741	255,964	405,621	658,194
SCIENTIFIC HEALTH DEVELOP LP CL A	44,406	31,088	28,258	19,783	72,664	50,871
Total Limited Partnerships	\$ 4,519,357	\$ 6,823,788	\$ 4,257,578	\$ 4,926,884	\$ 8,776,935	\$ 11,750,672
<u>Corporate bonds:</u>						
AMSR TRUST 1.953% 6/17/38 144,000 PAR	\$ 143,996	\$ 118,564	\$ -	\$ -	\$ 143,996	\$ 118,564
AT T INC 3.650% 6/01/51 224,000 PAR	223,133	157,765	-	-	223,133	157,765
AT T INC 2.250% 2/01/32 80,000 PAR	79,855	62,706	-	-	79,855	62,706
AT T INC 3.500% 9/15/53 1,345,000 PAR	1,125,273	907,794	-	-	1,125,273	907,794
AT T INC 3.550% 9/15/55 1,386,000 PAR	1,117,857	924,795	-	-	1,117,857	924,795
AT T INC 3.650% 9/15/59 1,481,000 PAR	1,119,007	991,278	-	-	1,119,007	991,278
AT T INC 2.550% 12/01/33 1,156,000 PAR	133,293	119,888	-	-	133,293	119,888
AT T INC 3.800% 12/01/57 1,062,000 PAR	794,646	732,706	-	-	794,646	732,706
ABBVIE INC 4.400% 11/06/42 827,000 PAR	761,412	717,356	-	-	761,412	717,356
ABBVIE INC 4.875% 11/14/48 156,000 PAR	154,351	142,094	-	-	154,351	142,094
ABBVIE INC 4.050% 11/21/39 289,000 PAR	310,106	247,370	-	-	310,106	247,370
ABBVIE INC 4.250% 11/21/49 1,481,000 PAR	1,152,628	985,079	-	-	1,152,628	985,079
ACE INA HLDG INC 6.700% 5/15/36 180,000 PAR	232,132	199,823	-	-	232,132	199,823
ADVENT HEALTH SYSTEM 2.433% 9/01/24 500,000 PAR	500,122	475,480	-	-	500,122	475,480
AGREE LTD L P 2.900% 10/01/30 81,000 PAR	80,941	65,755	-	-	80,941	65,755
AIR LEASE CORP 3.250% 3/01/25 50,000 PAR	46,728	47,445	-	-	46,728	47,445
ALABAMA POWER CO 6.000% 3/01/39 187,000 PAR	231,867	195,211	-	-	231,867	195,211
ALABAMA POWER CO 5.500% 3/15/41 670,000 PAR	737,135	639,026	-	-	737,135	639,026
ALABAMA POWER CO 3.850% 12/01/42 335,000 PAR	282,214	269,698	-	-	282,214	269,698

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	117,749	-	-	170,879	117,749
ALABAMA POWER CO 3.700% 12/01/47 431,000 PAR	407,973	328,267	-	-	407,973	328,267
ALCON FIN CORP 5.750% 12/06/52 547,000 PAR	545,217	547,985	-	-	545,217	547,985
ALEXANDRIA REAL 3.450% 4/30/25 733,000 PAR	80,729	70,598	-	-	80,729	70,598
ALIGNED DATA CENTERS 1.937% 8/15/46 82,000 PAR	82,000	70,036	-	-	82,000	70,036
ALLEGION PLC 5.411% 7/01/32 81,000 PAR	80,998	78,434	-	-	80,998	78,434
ALPHABET INC 2.250% 8/15/60 419,000 PAR	359,320	236,039	-	-	359,320	236,039
AMAZON COM INC 3.875% 8/22/37 321,000 PAR	310,529	284,380	-	-	310,529	284,380
AMAZON COM INC 4.050% 8/22/47 273,000 PAR	277,945	234,084	-	-	277,945	234,084
AMAZON COM INC 3.250% 5/12/61 1067,000 PAR	914,790	730,458	-	-	914,790	730,458
AMAZON COM INC 3.950% 4/13/52 901,000 PAR	897,234	745,740	-	-	897,234	745,740
AMERICAN ELECTRIC 3.250% 3/01/50 676,000 PAR	542,365	453,961	-	-	542,365	453,961
AMGEN INC 4.400% 5/1/45 990,000 PAR	926,067	829,442	-	-	926,067	829,442
AMPHENOL CORP 2.800% 2/15/30 67,000 PAR	64,457	57,189	-	-	64,457	57,189
AMSR TRUST 1.379% 11/17/37 120,000 PAR	119,997	106,910	-	-	119,997	106,910
ANALOG DEVICES INC 2.950% 10/01/51 252,000 PAR	223,659	169,813	-	-	223,659	169,813
ANHEUSER BUSCH CO 4.700% 2/01/36 1,657,000 PAR	1,635,302	1,564,937	-	-	1,635,302	1,564,937
ANHEUSER BUSCH CO 4.900% 2/01/46 2,615,000 PAR	2,590,054	2,377,244	-	-	2,590,054	2,377,244
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	55,362	-	-	55,814	55,362
ANHEUSER BUSCH INBEV 4.750% 1/23/29 271,000 PAR	301,150	267,501	-	-	301,150	267,501
ANHEUSER BUSCH INBEV 4.500% 6/01/50 262,000 PAR	261,801	229,156	-	-	261,801	229,156
ANHEUSER BUSCH 4.900% 2/01/46 113,000 PAR	104,148	102,726	-	-	104,148	102,726
ANTHEM INC 4.375% 12/01/47 402,000 PAR	383,154	343,425	-	-	383,154	343,425
ANTHEM INC 3.700% 9/15/49 711,000 PAR	626,932	539,770	-	-	626,932	539,770
APOLLO MANAGEMENT 4.000% 5/30/24 119,000 PAR	118,536	115,442	-	-	118,536	115,442
APPLE INC 4.650% 2/23/46 635,000 PAR	685,701	601,174	-	-	685,701	601,174
APPLE INC 3.850% 8/04/46 700,000 PAR	657,187	594,342	-	-	657,187	594,342
APPLE INC 2.850% 8/05/61 123,000 PAR	122,854	79,093	-	-	122,854	79,093
APPLIED MATERIALS 4.350% 4/01/47 472,000 PAR	463,121	424,413	-	-	463,121	424,413
ARES FINANCE CO LP 3.650% 2/01/52 547,000 PAR	475,833	332,724	-	-	475,833	332,724
ASCENSION HEALTH 2.532% 11/15/29 140,000 PAR	139,543	119,995	-	-	139,543	119,995
ASHTREAD CAPITAL INC 5.500% 8/11/32 200,000 PAR	198,018	191,294	-	-	198,018	191,294
AUTOZONE INC 3.750% 6/01/27 95,000 PAR	91,840	90,603	-	-	91,840	90,603
AXA EQUITABLE 5.000% 4/20/48 677,000 PAR	613,980	592,768	-	-	613,980	592,768
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	197,733	195,798	-	-	197,733	195,798
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 478,000 PAR	463,642	421,926	-	-	463,642	421,926
BX TRUST 1.03693 10/15/36 195,691.440 PAR	195,753	193,279	-	-	195,753	193,279
BANK 4.185% 9/15/60 92,000 PAR	94,755	88,987	-	-	94,755	88,987
BANK OF AMER MTN 5.875% 2/07/42 218,000 PAR	255,217	222,138	-	-	255,217	222,138
BANK OF AMERICA CORP 3.705% 4/24/28 175,000 PAR	169,084	161,943	-	-	169,084	161,943
BANK OF AMERICA CORP 4.244% 4/24/38 1,912,000 PAR	1,831,195	1,624,282	-	-	1,831,195	1,624,282
BANK OF AMERICA 3.946% 1/23/49 121,000 PAR	108,968	93,562	-	-	108,968	93,562
BANK OF AMERICA CORP 4.271% 7/23/29 100,000 PAR	100,000	93,250	-	-	100,000	93,250
BANK AMER CORP MTN 2.676% 6/19/41 869,000 PAR	620,160	584,576	-	-	620,160	584,576
BANK OF AMER MTN 3.311% 4/22/42 712,000 PAR	686,286	521,996	-	-	686,286	521,996
BANK OF AMER MTN 2.972% 7/21/52 76,000 PAR	75,920	47,470	-	-	75,920	47,470
BANK OF AMERICA CORP 2.572% 10/20/32 213,000 PAR	213,000	166,822	-	-	213,000	166,822
BARINGS BDC INC 3.300% 11/23/26 104,000 PAR	103,167	88,148	-	-	103,167	88,148
BENCHMARK MTG TR 1.7503% 10/20/53 96,000 PAR	98,880	86,639	-	-	98,880	86,639
BERKSHIRE HATHAWAY 4.450% 1/15/49 283,000 PAR	287,090	243,021	-	-	287,090	243,021
BERKSHIRE HATHAWAY 4.250% 10/15/50 729,000 PAR	687,584	604,472	-	-	687,584	604,472
BERKSHIRE HATHAWAY 4.250% 1/15/49 357,000 PAR	345,506	317,805	-	-	345,506	317,805
BERKSHIRE HATHAWAY 4.500% 2/11/43 504,000 PAR	564,140	471,159	-	-	564,140	471,159
BERRY GLOBAL INC .950% 2/15/24 103,000 PAR	102,869	97,583	-	-	102,869	97,583
BLACKSTONE HOLDINGS 6.250% 8/15/42 224,000 PAR	275,403	225,960	-	-	275,403	225,960
BLACKSTONE HOLDINGS 5.000% 6/15/44 305,000 PAR	329,724	267,098	-	-	329,724	267,098
BLACKSTONE HOLDINGS 2.500% 1/10/30 140,000 PAR	138,228	113,617	-	-	138,228	113,617
BLACKSTONE HLDGS 3.200% 1/30/52 592,000 PAR	439,942	377,672	-	-	439,942	377,672
BLUE OWL FINANCE LP 3.125% 6/10/31 142,000 PAR	140,197	105,465	-	-	140,197	105,465
BOEING CO CR SEN SR 5.805% 5/01/50 2,398,000 PAR	2,539,400	2,223,378	-	-	2,539,400	2,223,378
BOEING CO SR NT 5.150% 5/01/30 87,000 PAR	87,000	84,881	-	-	87,000	84,881
BOEING CO CR SEN 3.625% 2/01/31 471,000 PAR	450,697	412,676	-	-	450,697	412,676
BOSTON PROPERTIES LP 2.750% 10/01/26 100,000 PAR	90,721	90,058	-	-	90,721	90,058
BP CAP MKTS AMER 3.379% 2/08/61 770,000 PAR	676,534	523,323	-	-	676,534	523,323
BP CAP MKTS AMER 2.721% 1/12/32 98,000 PAR	98,000	81,679	-	-	98,000	81,679
BRISTOL MYERS SQUIBB 4.350% 11/15/47 698,000 PAR	650,007	614,924	-	-	650,007	614,924
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	293,029	253,913	-	-	293,029	253,913
BROADCOM INC SR GBLB 4.300% 11/15/32 112,000 PAR	111,859	98,710	-	-	111,859	98,710
BROADCOM INC SR GBLB 4.750% 4/15/29 41,000 PAR	46,196	39,053	-	-	46,196	39,053
BROADCOM INC 3.750% 2/15/51 1,008,000 PAR	896,224	695,903	-	-	896,224	695,903
BROADCOM INC 3.500% 2/15/41 389,000 PAR	298,936	276,202	-	-	298,936	276,202
BROADCOM INC 4.926% 5/15/37 500,000 PAR	445,835	436,185	-	-	445,835	436,185
BROWN BROWN INC. 4.200% 3/17/32 65,000 PAR	64,769	56,352	-	-	64,769	56,352
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	112,463	98,448	-	-	112,463	98,448
BURLINGTON NORTH 4.900% 4/01/4 566,000 PAR	676,550	534,264	-	-	676,550	534,264
BURLINGTON NORTHN 2.875% 6/15/52 902,000 PAR	705,003	601,336	-	-	705,003	601,336
CIGNA CORP 4.800% 8/15/38 704,000 PAR	690,187	653,333	-	-	690,187	653,333
CIGNA CORP 4.900% 12/5/48 526,000 PAR	525,355	473,931	-	-	525,355	473,931
CIGNA CORP NEW GBLB 4.800% 7/15/46 483,000 PAR	459,299	430,894	-	-	459,299	430,894
CIM TRUST 2.500% 4/25/50 35,913.260 PAR	36,935	29,658	-	-	36,935	29,658
CMS ENERGY CORP 4.875% 3/01/44 238,000 PAR	256,224	215,873	-	-	256,224	215,873

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
COMM MRTGE TRUST 3.759% 8/10/48 70,000 PAR	67,009	66,868	-	-	67,009	66,868
CSX CORP 3.350% 9/15/49 92,000 PAR	91,368	66,190	-	-	91,368	66,190
CVS PASS THROUGH 5.880% 1/10/28 582,821.370 PAR	614,638	576,410	-	-	614,638	576,410
CVS PASS THROUGH 6.943% 1/10/30 225,408.170 PAR	277,679	229,517	-	-	277,679	229,517
CVS HEALTH CORP 5.125% 7/20/45 708,000 PAR	734,421	645,278	-	-	734,421	645,278
CVS HEALTH CORP 4.780% 3/25/38 984,000 PAR	954,129	896,355	-	-	954,129	896,355
CVS HEALTH CORP 5.050% 3/25/48 419,000 PAR	401,263	376,073	-	-	401,263	376,073
CVS HEALTH CORP 4.250% 4/01/50 640,000 PAR	560,596	509,389	-	-	560,596	509,389
CAMERON LNG LLC 2.902% 7/15/31 59,000 PAR	59,000	49,769	-	-	59,000	49,769
CAPITAL ONE FINL 4.927% 5/10/28 42,000 PAR	41,710	40,661	-	-	41,710	40,661
CARLYLE HOLDINGS II 5.625% 3/30/43 171,000 PAR	176,342	152,255	-	-	176,342	152,255
CARLYLE FINANCE LLC 5.650% 9/15/48 575,000 PAR	558,740	511,365	-	-	558,740	511,365
CARLYLE FINANCE SUB 3.500% 9/19/29 137,000 PAR	129,419	115,881	-	-	129,419	115,881
CARRIER GLOBAL 2.493% 2/15/27 67,000 PAR	67,000	60,394	-	-	67,000	60,394
CARRIER GLOBAL 3.577% 4/05/50 955,000 PAR	799,725	680,972	-	-	799,725	680,972
CATERPILLAR INC 3.803% 8/15/42 945,000 PAR	880,027	805,036	-	-	880,027	805,036
CELANESE US HLDGS 5.900% 7/05/24 75,000 PAR	74,990	74,976	-	-	74,990	74,976
CHARTER COMM OPT LLC 4.908% 7/23/25 188,000 PAR	198,869	184,259	-	-	198,869	184,259
CHARTER COMM OPT LLC 6.384% 10/23/35 1,020,000 PAR	1,111,653	994,286	-	-	1,111,653	994,286
CHARTER COMM OPT LLC 6.484% 10/23/45 778,000 PAR	820,043	701,577	-	-	820,043	701,577
CHARTER COMM OPT LLC 5.375% 5/01/47 636,000 PAR	615,477	498,904	-	-	615,477	498,904
CHARTER COMM OPT LLC 5.750% 4/01/48 825,000 PAR	727,013	675,419	-	-	727,013	675,419
CHARTER 4.400% 12/01/61 510,000 PAR	449,577	326,232	-	-	449,577	326,232
CHENIERE CORP 5.125% 6/30/27 327,000 PAR	357,581	323,053	-	-	357,581	323,053
CHENIERE CORPUS 3.700% 11/15/29 404,000 PAR	380,400	365,184	-	-	380,400	365,184
CHUBB CORP 6.500% 5/15/38 225,000 PAR	271,082	250,362	-	-	271,082	250,362
CINCINNATI FINL CORP 6.125% 11/01/34 807,000 PAR	929,680	831,024	-	-	929,680	831,024
CISCO SYSTEMS 5.900% 2/15/39 557,000 PAR	675,049	597,026	-	-	675,049	597,026
CITIGROUP INC 8.125% 7/15/39 287,000 PAR	340,638	352,717	-	-	340,638	352,717
CITIGROUP INC 4.281% 4/24/48 717,000 PAR	698,143	586,542	-	-	698,143	586,542
CITIGROUP INC 4.650% 7/23/48 966,000 PAR	925,008	830,779	-	-	925,008	830,779
CITIGROUP INC 2.520% 11/03/32 251,000 PAR	251,000	195,195	-	-	251,000	195,195
CLEVELAND CLINIC 4.858% 1/01/14 120,000 PAR	127,595	101,976	-	-	127,595	101,976
COMCAST CORP 3.400% 7/15/46 968,000 PAR	784,971	708,954	-	-	784,971	708,954
COMCAST CORP 4.049% 11/01/52 231,000 PAR	230,601	182,820	-	-	230,601	182,820
COMCAST CORP NEW SR 3.750% 4/01/40 128,000 PAR	127,304	105,565	-	-	127,304	105,565
COMCAST CORP 2.887% 11/01/51 588,000 PAR	534,709	377,643	-	-	534,709	377,643
COMCAST CORP 2.937% 11/01/56 1,628,000 PAR	1,289,983	1,006,804	-	-	1,289,983	1,006,804
COMCAST CORP 2.987% 11/01/63 1,264,000 PAR	864,866	764,290	-	-	864,866	764,290
COMMONSPIRIT HEALTH 2.760% 10/01/24 106,000 PAR	106,000	101,632	-	-	106,000	101,632
COMMONSPIRIT HEALTH 4.187% 10/01/49 533,000 PAR	453,469	414,583	-	-	453,469	414,583
COMMONWEALTH EDISON 3.700% 3/01/45 541,000 PAR	524,094	420,660	-	-	524,094	420,660
CONNECTICUT LIGHT 4.000% 4/01/48 266,000 PAR	288,484	221,918	-	-	288,484	221,918
CONOCOPHILLIPS 4.025% 3/15/62 1,583,000 PAR	1,740,797	1,246,138	-	-	1,740,797	1,246,138
CONSUMERS ENERGY CO 3.500% 8/01/51 142,000 PAR	141,441	106,947	-	-	141,441	106,947
CONTL AIRLINES 2012 4.150% 10/11/25 53,242.190 PAR	53,756	51,563	-	-	53,756	51,563
CORNING INC 5.850% 11/15/68 285,000 PAR	307,665	260,367	-	-	307,665	260,367
CORNING INC 5.450% 11/15/79 150,000 PAR	133,596	129,459	-	-	133,596	129,459
DB MASTER FINANCE 2.791% 11/20/51 411,840 PAR	411,840	317,261	-	-	411,840	317,261
DTE ENERGY CO 2.529% 10/01/24 95,000 PAR	94,969	90,808	-	-	94,969	90,808
DARTMOUTH HITCH 4.178% 8/01/48 397,000 PAR	372,579	309,783	-	-	372,579	309,783
DEERE COMPANY 2.875% 9/07/49 333,000 PAR	288,552	237,362	-	-	288,552	237,362
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	490,591	449,024	-	-	490,591	449,024
DEPOSITORY TRUST 3.375% 12/20/69 250,000 PAR	250,000	197,500	-	-	250,000	197,500
DIAMOND 1.760% 4/15/49 225,000 PAR	225,000	184,295	-	-	225,000	184,295
DIAMONDBACK ENERGY 4.250% 3/15/52 725,000 PAR	553,007	530,461	-	-	553,007	530,461
DIGNITY HEALTH 5.267% 11/01/64 230,000 PAR	234,349	198,094	-	-	234,349	198,094
WALT DISNEY COMPANY 2.750% 9/01/49 217,000 PAR	225,528	143,524	-	-	225,528	143,524
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	414,913	-	-	448,908	414,913
THE WALT DISNEY 3.600% 1/13/51 678,000 PAR	575,284	516,256	-	-	575,284	516,256
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	179,743	137,111	-	-	179,743	137,111
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	91,094	-	-	113,206	91,094
DISCOVERY 5.200% 9/20/47 257,000 PAR	249,277	190,905	-	-	249,277	190,905
DOMINION ENERGY INC 3.300% 4/15/41 560,000 PAR	448,547	414,495	-	-	448,547	414,495
DOMINOS PIZZA MAST 2.68987% 10/25/49 380,247.500 PAR	376,844	328,473	-	-	376,844	328,473
DOMINOS PIZZA MASTER 3.151% 4/25/51 360,510 PAR	360,510	288,188	-	-	360,510	288,188
DOW CHEMICAL CO THE 5.550% 11/30/48 246,000 PAR	253,364	230,305	-	-	253,364	230,305
DOW CHEMICAL CO THE 4.800% 5/15/49 459,000 PAR	420,102	387,391	-	-	420,102	387,391
DUKE ENERGY CAR 6.000% 1/15/38 637,000 PAR	816,721	667,665	-	-	816,721	667,665
DUKE ENERGY CAR 5.300% 5/15/40 560,000 PAR	621,084	554,176	-	-	621,084	554,176
DUKE ENERGY 3.875% 3/15/46 1,180,000 PAR	1,071,113	927,905	-	-	1,071,113	927,905
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	57,929	36,412	-	-	57,929	36,412
DUKE ENERGY LP 2.400% 12/15/31 73,000 PAR	72,890	59,609	-	-	72,890	59,609
EOG RESOURCES INC 3.900% 4/01/35 369,000 PAR	350,362	329,159	-	-	350,362	329,159
ERAC USA FINANCE LLC 3.850% 11/15/24 61,000 PAR	60,607	58,938	-	-	60,607	58,938
EAST OHIO GAS CO 2.000% 6/15/30 130,000 PAR	129,602	102,246	-	-	129,602	102,246
EBAY OMC 3.650% 5/10/51 626,000 PAR	566,591	448,516	-	-	566,591	448,516
EMERSON ELEC CO 2.800% 12/21/51 641,000 PAR	581,691	412,381	-	-	581,691	412,381
ENERGY TRANSFER 5.950% 10/01/43 191,000 PAR	187,209	175,485	-	-	187,209	175,485
ENERGY TRANSFER 6.125% 12/15/45 596,000 PAR	609,109	551,443	-	-	609,109	551,443
ENERGY TRANSFER 4.500% 4/15/24 165,000 PAR	165,204	162,650	-	-	165,204	162,650

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ENERGY TRANSFER LP 5.000% 5/15/50 551,000 PAR	465,130	440,210	-	-	465,130	440,210
ENERGY TRANSFER 6.250% 4/15/49 647,000 PAR	633,556	601,626	-	-	633,556	601,626
ENTERPRISE PRODUCTS 5.700% 2/15/42 1,546,000 PAR	1,644,461	1,497,409	-	-	1,644,461	1,497,409
EXELON CORP 5.625% 6/15/35 126,000 PAR	135,405	127,706	-	-	135,405	127,706
EXELON CORP 4.950% 6/15/35 1,080,000 PAR	1,062,446	1,030,968	-	-	1,062,446	1,030,968
EXXON MOBIL 4.114% 3/01/46 159,000 PAR	161,837	135,263	-	-	161,837	135,263
EXXON MOBIL CORP 4.327% 3/19/50 754,000 PAR	720,124	660,316	-	-	720,124	660,316
EXXON MOBIL CORP 3.452% 4/15/51 439,000 PAR	490,626	330,492	-	-	490,626	330,492
FEDEX CORP 3.875% 8/01/42 1,280,000 PAR	1,113,784	972,390	-	-	1,113,784	972,390
FEDEX CORP 4.250% 5/15/30 89,000 PAR	88,785	83,950	-	-	88,785	83,950
FEDEX CORP 5.250% 5/15/50 481,000 PAR	530,205	437,946	-	-	530,205	437,946
FIRST ENERGY 4.550% 4/01/49 155,000 PAR	154,723	125,418	-	-	154,723	125,418
FIRSTKEY HOMES 202 1.34106% 9/17/25 198,143.610 PAR	186,556	177,069	-	-	186,556	177,069
FLORIDA POWER LIGHT 4.050% 10/01/44 1,147,000 PAR	1,148,536	970,752	-	-	1,148,536	970,752
FLORIDA POWER CORP 6.400% 6/15/38 469,000 PAR	577,235	514,418	-	-	577,235	514,418
GATX CORP 3.100% 6/01/51 753,000 PAR	647,698	450,362	-	-	647,698	450,362
GS MTG SECS TR 3.998% 4/04/47 75,000 PAR	80,092	73,289	-	-	80,092	73,289
GS MORTGAGE BACKED 2.92943% 8/25/50 39,543.130 PAR	40,773	33,107	-	-	40,773	33,107
GS MORTGAGE BACKED 2.500% 1/25/43 67,18.070 PAR	69,756	54,732	-	-	69,756	54,732
GS MORTGAGE 2500% 9/25/51 101,761.100 PAR	104,591	87,248	-	-	104,591	87,248
GENERAL DYNAMICS 4.250% 4/01/50 110,000 PAR	108,383	97,572	-	-	108,383	97,572
GENERAL MOTORS CO 5.950% 4/01/49 573,000 PAR	522,861	499,375	-	-	522,861	499,375
GENERAL MOTORS FINL 2.400% 10/15/28 80,000 PAR	65,382	66,337	-	-	65,382	66,337
GENUINE PARTS CO 2.750% 2/01/32 75,000 PAR	74,108	60,197	-	-	74,108	60,197
GEORGETOWN 5.215% 10/01/18 304,000 PAR	323,341	265,675	-	-	323,341	265,675
GLENCORE FDG LLC 1.625% 4/27/26 111,000 PAR	110,883	97,801	-	-	110,883	97,801
GLOBAL PMTS INC 5.950% 8/15/52 415,000 PAR	407,103	375,226	-	-	407,103	375,226
GLOBAL ATLANTIC 3.125% 6/15/31 83,000 PAR	82,845	60,897	-	-	82,845	60,897
GOLDMAN SACHS GROUP 6.250% 2/01/41 736,000 PAR	862,542	768,156	-	-	862,542	768,156
GOLDMAN SACHS GROUP 4.411% 4/23/39 186,000 PAR	217,283	160,710	-	-	217,283	160,710
GOLDMAN SACHS GROUP 2.908% 7/21/42 1,205,000	909,154	819,424	-	-	909,154	819,424
GOLDMAN SACHS 1.948% 10/21/27 108,000 PAR	107,475	94,434	-	-	107,475	94,434
GOLDMAN SACHS GROUP 3.500% 11/16/26 329,000 PAR	321,133	308,398	-	-	321,133	308,398
GOLDMAN SACHS GROUP 5.150% 5/22/45 216,000 PAR	214,968	194,016	-	-	214,968	194,016
GOLUB CAP BDC INC 2.500% 8/24/26 31,000 PAR	30,907	26,319	-	-	30,907	26,319
HCA INC 5.125% 6/15/39 377,000 PAR	264,085	247,854	-	-	264,085	247,854
HCP INC 3.250% 7/15/26 50,000 PAR	49,953	47,196	-	-	49,953	47,196
HERCULES CAPITAL INC 2.625% 9/16/26 54,000 PAR	53,862	45,542	-	-	53,862	45,542
HOME DEPOT INC 5.875% 12/16/36 229,000 PAR	269,216	244,897	-	-	269,216	244,897
HOME DEPOT INC 4.250% 4/01/46 87,000 PAR	112,511	75,326	-	-	112,511	75,326
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	131,822	90,426	-	-	131,822	90,426
THE HOME DEPOT INC 3.350% 4/15/50 544,000 PAR	463,591	399,312	-	-	463,591	399,312
INDEX CORP 2.625 6/15/31 83,000 PAR	82,897	68,707	-	-	82,897	68,707
INTEL CORP 3.734% 12/08/47 139,000 PAR	132,396	104,169	-	-	132,396	104,169
INTEL CORP SR NT 4.950% 3/25/60 52,000 PAR	51,049	46,154	-	-	51,049	46,154
INTEL CORP 3.734% 12/08/47 67,000 PAR	66,728	41,959	-	-	66,728	41,959
INTEL CORP 4.900% 8/05/52 523,000 PAR	509,635	462,677	-	-	509,635	462,677
INTERCONTIENTAL 4.250% 9/21/48 77,000 PAR	69,138	64,911	-	-	69,138	64,911
INTERCONTIENTAL 3.000% 6/15/50 106,000 PAR	105,773	71,243	-	-	105,773	71,243
INTERCONTIENTAL 4.950% 6/15/52 307,000 PAR	298,978	284,466	-	-	298,978	284,466
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	38,781	35,638	-	-	38,781	35,638
JP MORGAN CHASE JPM 6.400% 5/15/38 97,000 PAR	118,956	104,779	-	-	118,956	104,779
JPMORGAN CHASE CO 5.600% 7/15/41 472,000 PAR	548,364	471,825	-	-	548,364	471,825
JPMBB COML MTG SEC 3.7748% 8/16/47 73,000 PAR	70,505	70,848	-	-	70,505	70,848
JPMBB COMMERCIAL 3.2274% 10/15/48 138,000 PAR	148,431	130,541	-	-	148,431	130,541
JPMORGAN CHASE CO 3.882% 7/24/38 2,462,000 PAR	2,255,674	2,043,460	-	-	2,255,674	2,043,460
JPMORGAN CHASE CO 3.964% 11/15/48 327,000 PAR	308,789	255,060	-	-	308,789	255,060
JPMORGAN CHASE CO 3.509% 1/23/29 98,000 PAR	93,025	88,938	-	-	93,025	88,938
JP MORGAN CHASE JPM 2.522% 4/22/31 210,000 PAR	210,000	171,841	-	-	210,000	171,841
JPMORGAN CHASE CO 4.912% 7/25/33 167,000 PAR	167,000	159,006	-	-	167,000	159,006
JACKSON FINANCIAL 0.375% 11/22/23 58,000 PAR	57,965	55,845	-	-	57,965	55,845
JEFFERIES GROUP INC 6.250% 1/15/36 152,000 PAR	195,936	153,294	-	-	195,936	153,294
JEFFERIES GRP LLC 4.150% 1/23/30 749,000 PAR	675,483	668,670	-	-	675,483	668,670
JETBLUE 2019 1 CLASS 2.950% 11/15/29 190,493.270 PAR	190,493	158,108	-	-	190,493	158,108
KLA TENCOR CORP 5.000% 3/15/49 226,000 PAR	233,203	210,625	-	-	233,203	210,625
KLA CORP 3.300% 3/01/50 475,000 PAR	400,018	343,967	-	-	400,018	343,967
KKR GROUP FINANCE 5.125% 6/01/44 521,000 PAR	528,118	452,139	-	-	528,118	452,139
KKR GRP FIN CO VI 3.750% 7/01/29 149,000 PAR	148,673	133,993	-	-	148,673	133,993
KKR INDUSTRIAL .6916% 12/15/37 18,746.480 PAR	18,746	18,111	-	-	18,746	18,111
KKR GROUP LP 4.850% 5/17/32 820,000 PAR	804,297	765,585	-	-	804,297	765,585
KANSAS CITY SOUTHERN 3.125% 6/01/26 63,000 PAR	63,632	59,154	-	-	63,632	59,154
KANSAS CITY SOUTHERN 4.200% 11/15/69 782,000 PAR	698,900	577,179	-	-	698,900	577,179
KEYSPAN GAS EAST 5.819% 4/01/41 288,000 PAR	330,239	277,237	-	-	330,239	277,237
KINDER MORGAN ENER 6.375% 3/01/41 391,000 PAR	423,868	386,758	-	-	423,868	386,758
KINDER MORGAN INC 5.625% 11/15/23 80,000 PAR	85,660	80,046	-	-	85,660	80,046
KINDER MORGAN INC DE 5.050% 2/15/46 1,224,000 PAR	1,120,089	1,038,087	-	-	1,120,089	1,038,087
KINDER MORGAN INC 3.600% 2/15/51 125,000 PAR	124,680	86,095	-	-	124,680	86,095
KRAFT HEINZ FOODS CO 4.375% 6/01/46 811,000 PAR	684,672	659,019	-	-	684,672	659,019
KROGER CO 4.450% 2/01/47 34,000 PAR	35,075	28,549	-	-	35,075	28,549
KROGER CO 4.650% 1/15/48 993,000 PAR	950,413	857,962	-	-	950,413	857,962
LYB INTERNATIONAL LP 4.200% 5/01/50 755,000 PAR	694,537	558,217	-	-	694,537	558,217

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	45,606	44,680	-	-	45,606	44,680
LIBERTY MUTUAL GROUP 3.125% 2/01/29 105,000 PAR	106,413	98,146	-	-	106,413	98,146
LIBERTY MUTUAL GROUP 3.951% 10/15/50 793,000 PAR	800,945	553,181	-	-	800,945	553,181
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	86,996	-	-	111,252	86,996
LINCOLN NATIONAL 3.400% 1/15/31 630,000 PAR	571,355	521,092	-	-	571,355	521,092
LOCKHEED MARTIN CORP 4.070% 12/15/42 485,000 PAR	468,677	419,559	-	-	468,677	419,559
LOCKHEED MARTIN CORP 4.700% 5/15/46 719,000 PAR	790,403	664,298	-	-	790,403	664,298
LOWES COS INC 3.700% 4/15/46 581,000 PAR	524,188	430,196	-	-	524,188	430,196
LOWES COS INC 4.050% 5/03/47 356,000 PAR	305,405	278,438	-	-	305,405	278,438
LOWES COS INC 1.700% 9/15/28 51,000 PAR	50,886	42,835	-	-	50,886	42,835
LOWES COS INC 5.800% 9/15/62 738,000 PAR	734,871	706,384	-	-	734,871	706,384
MPLX LP 5.500% 2/15/49 490,000 PAR	517,643	430,656	-	-	517,643	430,656
MPLX LP LP 4.950% 3/14/52 452,000 PAR	387,314	369,212	-	-	387,314	369,212
MAGALLANES INC 4.279% 3/15/32 124,000 PAR	124,000	102,147	-	-	124,000	102,147
MAGALLANES INC 5.141% 3/15/52 722,000 PAR	567,526	524,872	-	-	567,526	524,872
MAGALLANES INC 5.391% 3/15/62 1,406,000 PAR	1,253,363	1,026,394	-	-	1,253,363	1,026,394
MARATHON PETROLEUM 6.500% 3/01/41 425,000 PAR	474,798	436,569	-	-	474,798	436,569
MARKEL CORP 5.000% 5/20/49 922,000 PAR	896,909	803,735	-	-	896,909	803,735
MARSH MCLENNAN COS 4.900% 3/15/49 591,000 PAR	585,966	543,212	-	-	585,966	543,212
MASS MUTUAL LIFE 5.672% 12/01/52 513,000 PAR	513,000	507,926	-	-	513,000	507,926
MCDONALDS CORP MTN 4.875% 12/09/45 190,000 PAR	199,477	175,589	-	-	199,477	175,589
MCDONALDS CORP MTN 4.450% 3/01/47 146,000 PAR	146,695	126,560	-	-	146,695	126,560
MCDONALDS CORP MTN 3.625% 9/01/49 813,000 PAR	720,370	611,571	-	-	720,370	611,571
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	369,146	-	-	357,718	369,146
METLIFE INC 4.050% 3/01/45 1,456,000 PAR	1,348,678	1,216,663	-	-	1,348,678	1,216,663
MICROSOFT CORP 4.100% 2/06/37 1,227,000 PAR	1,278,583	1,157,196	-	-	1,278,583	1,157,196
MICROSOFT CORP 2.921% 3/17/52 1,092,000 PAR	1,137,613	772,590	-	-	1,137,613	772,590
MIDAMERICAN ENERGY 6.125% 4/01/36 1,342,000 PAR	1,587,477	1,408,201	-	-	1,587,477	1,408,201
MOODY'S CORPORATION 5.250% 7/15/44 51,000 PAR	57,626	49,090	-	-	57,626	49,090
MOODY'S CORPORATION 4.875% 12/17/48 387,000 PAR	424,933	349,322	-	-	424,933	349,322
MOODY'S CORP 3.750% 2/25/52 469,000 PAR	404,991	357,092	-	-	404,991	357,092
MORGAN STANLEY MTN 2.699% 1/22/31 380,000 PAR	410,381	314,013	-	-	410,381	314,013
MORGAN STANLEY 4.300% 1/27/45 864,000 PAR	836,138	736,422	-	-	836,138	736,422
MORGAN STANLEY 6.342% 10/18/33 142,000 PAR	142,000	148,789	-	-	142,000	148,789
MORGAN STANLEY BAML 3.732% 8/15/47 62,000 PAR	69,149	58,952	-	-	69,149	58,952
MORGAN STANLEY 3.217% 4/22/42 1,297,000 PAR	1,082,241	959,754	-	-	1,082,241	959,754
MT SINAI 3.737% 7/01/49 431,000 PAR	386,701	317,987	-	-	386,701	317,987
THE MOUNT SINAI 3.391% 7/01/50 190,000 PAR	190,000	128,033	-	-	190,000	128,033
NATIONAL RETAIL PROP 4.000% 11/15/25 97,000 PAR	107,716	93,201	-	-	107,716	93,201
NATIONAL RETAIL 3.500% 4/15/51 607,000 PAR	540,686	405,919	-	-	540,686	405,919
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	576,840	528,629	-	-	576,840	528,629
NATIONWIDE MUTUAL 4.350% 4/30/50 642,000 PAR	600,648	479,523	-	-	600,648	479,523
NEW YORK LIFE INS 5.875% 5/15/33 512,000 PAR	590,876	528,343	-	-	590,876	528,343
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	83,348	-	-	108,334	83,348
NEXTERA ENERGY CAP 2.440% 1/15/32 90,000 PAR	89,975	72,622	-	-	89,975	72,622
NIAGARA MOHAWK 4.278% 10/01/34 795,000 PAR	790,439	687,548	-	-	790,439	687,548
NIAGARA MOHAWK PWR 1.960% 6/27/30 69,000 PAR	69,000	54,544	-	-	69,000	54,544
NISOURCE FINANCE 3.950% 3/30/48 214,000 PAR	197,899	165,993	-	-	197,899	165,993
NORFOLK SOUTHERN 4.837% 10/01/41 409,000 PAR	429,575	375,638	-	-	429,575	375,638
NORFOLK SOUTHERN 4.050% 8/15/52 358,000 PAR	321,408	286,751	-	-	321,408	286,751
NORFOLK SOUTHERN 3.800% 8/01/28 75,000 PAR	77,474	71,294	-	-	77,474	71,294
NORFOLK SOUTHERN 5.100% 8/01/18 311,000 PAR	333,541	258,547	-	-	333,541	258,547
NORTHERN STS PWR 6.250% 6/01/36 409,000 PAR	525,338	440,391	-	-	525,338	440,391
NORTHERN STATE 6.200% 7/01/37 553,000 PAR	652,137	595,249	-	-	652,137	595,249
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	59,703	51,254	-	-	59,703	51,254
NORTHERN STATES PWR 4.125% 5/15/44 623,000 PAR	595,202	526,099	-	-	595,202	526,099
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	160,050	-	-	218,252	160,050
NORTHROP GRUMMAN 3.850% 4/15/45 475,000 PAR	430,944	378,846	-	-	430,944	378,846
NORTHROP GRUMMAN 5.250% 5/01/50 397,000 PAR	440,265	390,922	-	-	440,265	390,922
OAK STREET 1.850% 10/20/50 131,058.840 PAR	131,854	116,319	-	-	131,854	116,319
OCCIDENTAL PETROLEUM 10/10/36 2,138,000 PAR	906,928	1,067,674	-	-	906,928	1,067,674
ONCOR ELECTRIC 5.250% 9/30/40 1,002,000 PAR	1,140,971	992,912	-	-	1,140,971	992,912
ORACLE CORP 4.000% 7/15/46 631,000 PAR	608,971	459,835	-	-	608,971	459,835
ORACLE CORP 3.800% 11/15/37 897,000 PAR	793,095	710,236	-	-	793,095	710,236
ORACLE CORP 4.000% 7/15/47 714,000 PAR	481,110	521,863	-	-	481,110	521,863
ORACLE CORP 3.950% 3/25/51 1,287,000 PAR	1,121,384	916,910	-	-	1,121,384	916,910
ORACLE CORP 1.650% 3/25/26 91,000 PAR	90,956	81,465	-	-	90,956	81,465
ORACLE CORP 6.150% 11/09/29 86,000 PAR	85,918	89,265	-	-	85,918	89,265
OWL ROCK CAPITAL 2.875% 6/11/28 119,000 PAR	117,815	93,435	-	-	117,815	93,435
PECO ENERGY CO 3.900% 3/01/48 260,000 PAR	251,859	212,007	-	-	251,859	212,007
PPL ELECTRIC UTI 4.750% 7/15/43 737,000 PAR	742,470	671,871	-	-	742,470	671,871
PPL ELECTRIC 4.150% 6/15/48 124,000 PAR	125,427	103,757	-	-	125,427	103,757
PUBLIC SERVICE NEW 3.814% 2/01/35 566,000 PAR	570,924	517,969	-	-	570,924	517,969
PSMC 2018 1 TRUST 3.000% 5/25/50 20,700.480 PAR	21,263	17,984	-	-	21,263	17,984
PARKER HANNIFIN CORP 4.000% 6/14/49 599,000 PAR	537,056	473,384	-	-	537,056	473,384
PENSKE TRUCK LEASING 3.450% 7/01/24 900,000 PAR	89,871	86,909	-	-	89,871	86,909
PENSKE TRUCK L P 4.000% 7/15/25 69,000 PAR	68,776	66,016	-	-	68,776	66,016
PFIZER INC 3.900% 3/15/39 29,000 PAR	31,881	25,578	-	-	31,881	25,578
PHILLIPS 66 4.650% 11/15/34 654,000 PAR	635,069	610,169	-	-	635,069	610,169
PHILLIPS 66 4.680% 2/15/45 1,070,000 PAR	1,027,042	927,334	-	-	1,027,042	927,334
PRINCIPAL FINANCIAL 3.700% 5/15/29 55,000 PAR	54,781	50,961	-	-	54,781	50,961

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
PROV ST JOSEPH HLTH 2.530% 10/01/29 136,000 PAR	135,933	115,089	-	-	135,933	115,089
PRUDENTIAL FIN MTN 5.700% 12/14/36 1,218,000 PAR	1,352,322	1,257,719	-	-	1,352,322	1,257,719
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	194,695	-	-	226,288	194,695
PUBLIC SERVICE MTN 4.050% 5/01/48 625,000 PAR	594,753	514,738	-	-	594,753	514,738
PUBLIC SVC ELEC MTN 3.200% 5/15/29 101,000 PAR	100,605	91,593	-	-	100,605	91,593
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	88,289	49,593	-	-	88,289	49,593
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	40,004	36,974	-	-	40,004	36,974
RAYMOND JAMES 4.950% 7/15/46 341,000 PAR	370,784	303,156	-	-	370,784	303,156
RAYTHEON 4.350% 4/15/47 561,000 PAR	523,630	477,119	-	-	523,630	477,119
REALTY INCOME CORP 4.650% 3/15/47 497,000 PAR	497,600	437,350	-	-	497,600	437,350
REALITY INCOME CORP 3.875% 4/15/25 100,000 PAR	98,955	97,970	-	-	98,955	97,970
REGENERON 2.800% 9/15/50 340,000 PAR	297,206	210,871	-	-	297,206	210,871
RYDER SYSTEM INC MTN 3.650% 3/18/24 70,000 PAR	73,244	68,565	-	-	73,244	68,565
SBL HOLDINGS INC 5.000% 2/18/31 131,000 PAR	129,639	103,021	-	-	129,639	103,021
SBA TOWER TRUST 6.599% 1/15/52 56,000 PAR	56,000	56,178	-	-	56,000	56,178
S P GLOBAL INC 3.250% 12/01/49 388,000 PAR	351,673	277,443	-	-	351,673	277,443
SABEY DATA CENTER 3.55787% 4/20/45 107,000 PAR	106,252	99,719	-	-	106,252	99,719
SABINE PASS 4.500% 5/15/30 377,000 PAR	368,625	349,449	-	-	368,625	349,449
SAN DIEGO GAS 3.320% 4/15/50 383,000 PAR	349,548	273,742	-	-	349,548	273,742
SEALED AIR 1.573% 10/15/26 71,000 PAR	71,000	61,309	-	-	71,000	61,309
SEMPRA ENERGY 6.000% 10/15/39 430,000 PAR	490,946	434,532	-	-	490,946	434,532
SEMPRA ENERGY 4.000% 2/01/48 143,000 PAR	128,524	111,437	-	-	128,524	111,437
SERVPRO MASTER 3.591% 4/25/51 81,755 PAR	81,602	63,950	-	-	81,602	63,950
SHERWIN WILLIAMS CO 3.300% 5/15/50 409,000 PAR	365,371	279,552	-	-	365,371	279,552
SILGAN HOLDINGS INC 1.400% 4/01/26 52,000 PAR	51,971	45,877	-	-	51,971	45,877
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	83,707	70,178	-	-	83,707	70,178
SIMON PROPERTY 3.300% 1/15/26 80,000 PAR	86,021	75,913	-	-	86,021	75,913
SIMON PROPERTY GROUP 4.250% 11/30/46 551,000 PAR	503,883	440,012	-	-	503,883	440,012
SIMON PROPERTY LP 3.800% 7/15/50 155,000 PAR	116,988	112,538	-	-	116,988	112,538
SNAP ON INC 3.100% 5/01/50 155,000 PAR	558,123	434,808	-	-	558,123	434,808
SPIRIT AIR 2015 1 4.450% 10/01/25 204202.850 PAR	205,422	193,564	-	-	205,422	193,564
STANFORD HEALTHCARE 3.795% 11/15/48 122,000 PAR	133,924	96,857	-	-	133,924	96,857
STATE STREET CORP 3.031% 11/01/34 486,000 PAR	461,373	408,741	-	-	461,373	408,741
STORE MASTER FUNDING 3.960% 10/20/48 93,700.920 PAR	95,513	89,683	-	-	95,513	89,683
STORE MASTER FUNDING 3.650% 11/20/49 472,8950 PAR	472,889	383,613	-	-	472,889	383,613
SUNOCO LOGISTICS 5.300% 4/01/44 88,000 PAR	79,767	74,297	-	-	79,767	74,297
T MOBILE USA INC SR 3.875% 4/15/30 125,000 PAR	124,098	113,228	-	-	124,098	113,228
T MOBILE USA INC 30300% 2/15/51 1,302,000 PAR	1,082,692	868,877	-	-	1,082,692	868,877
T MOBILE USA INC 5.650% 1/15/53 281,000 PAR	282,207	271,977	-	-	282,207	271,977
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	215,668	-	-	254,525	215,668
TACO BELL FUNDING 2.294% 8/25/51 225,720 PAR	200,311	181,337	-	-	200,311	181,337
TAKE TWO INTERACTIVE 3.700% 4/14/27 59,000 PAR	58,857	55,520	-	-	58,857	55,520
TEXAS EASTERN 3.500% 1/15/28 69,000 PAR	75,611	62,721	-	-	75,611	62,721
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	76,102	-	-	99,567	76,102
TRANSCONT GAS PIPE 4.600% 3/15/48 284,000 PAR	278,905	236,038	-	-	278,905	236,038
TRANSCONT GAS PIPE 3.950% 5/15/50 2,965,000 PAR	2,442,633	2,254,556	-	-	2,442,633	2,254,556
TRICON AMERICAN 2.750% 3/17/38 110,286.340 PAR	99,327	101,039	-	-	99,327	101,039
TRICON RES 8.88983% 7/19/40 118,840.100 PAR	118,838	111,730	-	-	118,838	111,730
UDR INC 3.100% 11/01/34 310,000 PAR	280,308	234,707	-	-	280,308	234,707
UDR INC MTN 2.100% 6/15/33 101,000 PAR	100,588	71,269	-	-	100,588	71,269
USQ RAIL I LLC 2.210% 6/28/51 101,612.990 PAR	101,573	85,964	-	-	101,573	85,964
UNION PACIFIC CORP 3.950% 8/15/59 703,000 PAR	646,310	547,890	-	-	646,310	547,890
UNION PACIFIC CORP 3.250% 2/05/50 240,000 PAR	232,938	172,934	-	-	232,938	172,934
UNITED AIRLINES 5.875% 4/15/29 40,309.550 PAR	40,763	39,743	-	-	40,763	39,743
UNITED AIR 2019 2 A 2.900% 11/01/29 637,190.430 PAR	655,306	511,154	-	-	655,306	511,154
UNITED TECHNOLOGIES 4.500% 6/01/42 1,022,000 PAR	1,024,023	919,105	-	-	1,024,023	919,105
UNITEDHEALTH GROUP 4.450% 12/15/48 339,000 PAR	355,599	300,961	-	-	355,599	300,961
UNITEDHEALTH GROUP 4.750% 5/15/52 594,000 PAR	580,896	548,256	-	-	580,896	548,256
UNIVERSAL HLTH SVCS 2.650% 10/15/30 77,000 PAR	76,783	61,282	-	-	76,783	61,282
VANTAGE DATA CENTERS 1.645% 9/15/45 119,000 PAR	119,000	104,948	-	-	119,000	104,948
VERIZON 3.875% 2/08/29 89,000 PAR	104,245	83,506	-	-	104,245	83,506
VERIZON 4.000% 3/22/50 288,000 PAR	288,000	225,320	-	-	288,000	225,320
VERIZON 1.750% 1/20/31 89,000 PAR	88,595	69,050	-	-	88,595	69,050
VERIZON 2.875% 11/20/50 979,000 PAR	833,137	613,794	-	-	833,137	613,794
VERIZON INC 3.550% 3/22/51 512,000 PAR	521,924	364,723	-	-	521,924	364,723
VERIZON INC 3.700% 3/22/61 1,453,000 PAR	1,268,364	1,013,453	-	-	1,268,364	1,013,453
VERIZON 3.875% 3/01/52 906,000 PAR	751,182	687,074	-	-	751,182	687,074
VERISK ANALYTICS INC 3.625% 5/15/50 810,000 PAR	735,383	559,013	-	-	735,383	559,013
VIACOM CBS INC 4.950% 5/19/50 353,000 PAR	335,304	256,779	-	-	335,304	256,779
VICI PROPERTIES LP 4.375% 5/15/25 120,000 PAR	119,946	116,380	-	-	119,946	116,380
VIRGINIA ELEC POWER 4.650% 8/15/43 903,000 PAR	970,226	792,780	-	-	970,226	792,780
VIRGINIA Elec PWR CO 4.625% 5/15/52 390,000 PAR	378,655	340,341	-	-	378,655	340,341
VISA INC SR NT 2.000% 8/15/50 990,000 PAR	853,247	581,942	-	-	853,247	581,942
VOMADO REALTY 3.500% 1/15/25 104,000 PAR	99,529	97,023	-	-	99,529	97,023
WF RBS COMMERCIAL 4.023% 12/15/46 108,000 PAR	102,241	102,210	-	-	102,241	102,210
WEC ENERGY GROUP INC 1.375% 10/15/27 101,000 PAR	100,919	85,669	-	-	100,919	85,669
WELLS FARGO COMPANY 3.900% 5/01/45 633,000 PAR	611,660	487,562	-	-	611,660	487,562
WELLS FARGO COMPANY 3.000% 10/23/26 185,000 PAR	171,234	170,981	-	-	171,234	170,981
WELLS FARGO CO 3.695% 11/15/48 64,000 PAR	60,905	60,799	-	-	60,905	60,799
WELLS FARGO CO 5.013% 4/04/51 1,845,000 PAR	1,847,821	1,625,224	-	-	1,847,821	1,625,224
WELLTOWER INC 4.950 9/01/48 569,000 PAR	576,394	468,088	-	-	576,394	468,088

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
WENDYS FUNDING LLC 3.783 6/15/49 109,200 PAR	109,200	100,454	-	-	109,200	100,454
WENDYS FUNDING LLC 2.775% 6/15/51 172,375 PAR	173,824	134,303	-	-	173,824	134,303
WESTERN DIGITAL CORP 4.750% 2/15/26 100,000PAR	101,388	94,172	-	-	101,388	94,172
WYETH 5.950% 4/01/37 566,000 PAR	670,396	608,665	-	-	670,396	608,665
Total corporate issues	\$ 176,759,659	\$ 153,606,465	\$ -	\$ -	\$ 176,759,659	\$ 153,606,465
<u>Foreign issues:</u>						
APTIV PLC 4.150% 5/01/52 797,000 PAR	\$ 672,331	\$ 573,457	\$ -	\$ -	\$ 672,331	\$ 573,457
AERCAP IRELAND LP 1.650% 10/29/24 144,000 PAR	143,824	132,825	-	-	143,824	132,825
AIRCASTLE LTD 4.400% 9/25/23 109,000 PAR	108,816	107,914	-	-	108,816	107,914
ANGLO AMERICAN 4.750% 4/10/27 200,000 PAR	229,846	193,298	-	-	229,846	193,298
ANGLO AMERICAN 3.950% 9/10/50 769,000 PAR	699,813	561,631	-	-	699,813	561,631
APTIV PLC 5.400% 3/15/49 268,000 PAR	267,214	227,336	-	-	267,214	227,336
APTIV PLC 3.100% 12/01/51 427,000 PAR	261,796	252,352	-	-	261,796	252,352
ASTRAZENECA PLC 64.450% 9/15/37 373,000 PAR	459,615	420,471	-	-	459,615	420,471
ASTRAZENECA PLC SR 3.00% 5/28/51 425,000 PAR	355,249	298,023	-	-	355,249	298,023
BAE SYSTEMS PLC 5.800% 10/11/41 252,000 PAR	290,843	253,429	-	-	290,843	253,429
BHP BILLITON FIN 5.000% 9/30/43 650,000 PAR	700,263	629,720	-	-	700,263	629,720
BELL CANADA 4.464% 4/01/48 160,000 PAR	158,116	136,269	-	-	158,116	136,269
CANADIAN NATL RAIL 6.200% 6/01/36 482,000 PAR	577,848	520,415	-	-	577,848	520,415
CANADIAN NATL RES 6.750% 2/01/39 182,000 PAR	222,050	188,226	-	-	222,050	188,226
CANADIAN NATL 4.950 6/01/47 695,000 PAR	670,438	602,878	-	-	670,438	602,878
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	48,806	-	-	62,499	48,806
CANADIAN PACIFIC 4.800% 9/15/35 1,379,000 PAR	1,473,159	1,288,841	-	-	1,473,159	1,288,841
CANADIAN RR 6.125 9/15/15 197,000 PAR	219,308	197,678	-	-	219,308	197,678
CANADIAN PAC RY CO 3.100% 12/02/51 54,000	53,613	36,304	-	-	53,613	36,304
CANADIAN PACIFIC 2.050 3/05/30 50,000 PAR	49,872	40,975	-	-	49,872	40,975
COMMONWEALTH BANK 3.743% 9/12/39 620,000 PAR	573,015	452,966	-	-	573,015	452,966
COOPERATIVE 3.750 7/21/26 7/21/26 260,000 PAR	244,715	244,124	-	-	244,715	244,124
CREDIT SUISSE GROUP 6.442% 8/11/28 252,000 PAR	252,000	229,496	-	-	252,000	229,496
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	124,985	-	-	143,096	124,985
ELECTRICITE FRANCE 6.000% 1/22/14 136,000 PAR	141,758	121,475	-	-	141,758	121,475
FERGUSON FIN PLC 3.250% 6/02/30 200,000 PAR	199,104	169,572	-	-	199,104	169,572
FERGUSON FIANANCE PLC 4.650% 4/20/32 564,000 PAR	545,425	513,274	-	-	545,425	513,274
GENPACT LP 3.375% 12/01/24 110,000 PAR	109,974	105,351	-	-	109,974	105,351
HSBC HOLDINGS PLC 5.250% 3/14/44 1055,000 PAR	1,032,802	888,648	-	-	1,032,802	888,648
HSBPC HOLDINGS PLC 4.041% 3/13/28 200,000 PAR	195,076	184,308	-	-	195,076	184,308
HSBC HLDGS PLC 6.800% 6/01/38 128,000 PAR	154,052	127,040	-	-	154,052	127,040
HSBC HLDGS PLC 8.113% 11/03/33 190,000 PAR	200,000	211,616	-	-	200,000	211,616
LLOYDS BANKING GROUP 2.438 2/05/26 190,000 PAR	190,315	176,896	-	-	190,315	176,896
LUNDIN ENERGY 2.000% 7/15/26 350,000 PAR	349,395	309,159	-	-	349,395	309,159
MACQUARIE GROUP MTN 4.150% 3/27/24 149,000 PAR	149,945	148,455	-	-	149,945	148,455
NCP B N NXP FDG LLC 3.250% 5/11/41 835,000 PAR	700,917	582,613	-	-	700,917	582,613
NXP B V NXP FDG LLC 3.150% 5/01/27 88,000 PAR	94,547	79,819	-	-	94,547	79,819
NXP B V NXP FUNDING 3.875% 6/18/26 112, 000 PAR	113,077	106,393	-	-	113,077	106,393
PRUDENTIAL PLC 3.125% 4/14/30 71,000 PAR	70,331	61,835	-	-	70,331	61,835
RIO TINTO FINANC 5.200% 11/02/40 498,000 PAR	561,979	496,382	-	-	561,979	496,382
ROGERS COMM INC 5.000 3/15/44 697,000 PAR	701,805	597,127	-	-	701,805	597,127
ROGERS 3.625% 12/15/25 330,000 PAR	88,802	76,803	-	-	88,802	76,803
ROGERS 4.550% 3/15/52 334, 000 PAR	330,383	258,947	-	-	330,383	258,947
ROYALTY PHARMA PLC 3.300% 9/02/40 704,000 PAR	619,035	488,597	-	-	619,035	488,597
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	106,348	100,644	-	-	106,348	100,644
SHELL INTL FIN 6.375 12/15/38 110,000 PAR	142,321	120,942	-	-	142,321	120,942
SHELL INTERNATIONAL 3.750% 9/12/46 979,000 PAR	888,534	766,665	-	-	888,534	766,665
SHELL INTERNATIONAL 3.000% 11/26/51 398,000 PAR	329,613	269,494	-	-	329,613	269,494
SIEMENS 4.400% 5/27/45 370,000 PAR	366,856	328,971	-	-	366,856	328,971
TAKEDA 3.025% 7/09/40 417,000 PAR	369,176	306,020	-	-	369,176	306,020
TRANSCANADA 4.875% 5/15/48 709,000 PAR	696,753	619,120	-	-	696,753	619,120
TRANSURBAN FINANCE 2.450% 3/16/31 133,000 PAR	132,915	104,615	-	-	132,915	104,615
TRITON CONTAINER 3.150% 6/15/31 156,000 PAR	125,233	121,440	-	-	125,233	121,440
UBS GROUP AG 1.494% 8/10/27 200,000 PAR	200,000	172,072	-	-	200,000	172,072
UNITED MEXICAN 4.350% 1/15/47 640,000 PAR	610,530	480,883	-	-	610,530	480,883
VODAFONE GROUP PLC 5.000% 5/30/38 891,000 PAR	879,004	819,925	-	-	879,004	819,925
XSTRATA CANADA FIN 6.000% 11/15/41 706,000 PAR	719,772	664,657	-	-	719,772	664,657
XLIT LTD 5.250% 12/15/43 509,000 PAR	547,994	496,173	-	-	547,994	496,173
Total foreign issues	\$ 21,553,110	\$ 18,838,350	\$ -	\$ -	\$ 21,553,110	\$ 18,838,350

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Municipal bonds:</u>						
CALIFORNIA ST 4.353% 6/01/41 380,000 PAR	\$ 380,000	\$ 336,057	\$ -	\$ -	\$ 380,000	\$ 336,057
CALIFORNIA ST 7.500% 4/01/34 1,315,000 PAR	1,894,350	1,588,598	-	-	1,894,350	1,588,598
CHICAGO II MET WTR 5.720% 12/01/38 510,000 PAR	643,740	538,688	-	-	643,740	538,688
DALLAS FORT WORTH TX 2.919% 11/01/50 385,000 PAR	385,000	269,477	-	-	385,000	269,477
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	232,258	239,935	-	-	232,258	239,935
MASSACHUSETTS EDL 3.055% 7/01/29 565,000 PAR	565,000	489,239	-	-	565,000	489,239
MICHIGAN ST FIN AUTH 3.084% 12/01/34 500,000 PAR	524,886	419,115	-	-	524,886	419,115
MICHIGAN ST 4.165% 8/15/22 221,000 PAR	221,000	162,864	-	-	221,000	162,864
MUNICIPAL ELEC GA 6.637% 4/01/57 20,000 PAR	235,462	218,227	-	-	235,462	218,227
NEW YORK CITY NY 5.767% 8/01/36 310,000 PAR	376,314	320,965	-	-	376,314	320,965
NEW YORK ST DORM 3.110% 2/15/39 430,000 PAR	430,000	338,246	-	-	430,000	338,246
NEW YORK ST THRUWAY 2.900% 210,000 PAR	210,000	172,322	-	-	210,000	172,322
NEW YORK ST URBAN 5.880% 3/15/39 460,000 PAR	555,252	472,397	-	-	555,252	472,397
OREGON SCH BRDS ASSN 5.550% 6/30/28 105,000 PAR	124,790	106,856	-	-	124,790	106,856
RUTGERS NJ ST UNIV 3.270% 5/01/43 105,000 PAR	105,000	69,335	-	-	105,000	69,335
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	80,000	60,278	-	-	80,000	60,278
SANTA CLARA VY CA 5.876% 4/01/32 110,000 PAR	129,151	114,109	-	-	129,151	114,109
UNIV CA 4.563% 5/15/53 495,000 PAR	495,000	433,035	-	-	495,000	433,035
UNIV OF CA 4.767% 5/15/15 155,000 PAR	160,960	126,452	-	-	160,960	126,452
Total municipal bonds	\$ 7,748,163	\$ 6,476,195	\$ -	\$ -	\$ 7,748,163	\$ 6,476,195
Total securities	\$ 403,117,464	\$ 358,700,870	\$ 4,589,455	\$ 5,345,595	\$ 407,706,919	\$ 364,046,465
Total investments	\$ 410,754,924	\$ 366,338,330	\$ 5,147,564	\$ 5,903,704	\$ 415,902,488	\$ 372,242,034

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2022

	<u>Cost of Acquisition</u>	<u>Proceeds of Dispositions</u>
<u>US Government Issues:</u>		
S B A Gtd Dev Part 4.010% 6/01/47	\$ 256,000	\$ 252,480
<u>Corporate Issues:</u>		
Aep Tex Inc 4.700% 5/15/32	\$ 127,636	\$ 123,785
Antares Hldgs LP 3.750% 7/15/27	333,650	281,183
Bank Of America Mtn 3.384% 4/02/26	227,000	218,685
Conocophillips 4.025% 3/15/62	1,740,797	1,232,350
Crown Castle Intl 2.900% 3/15/27	290,296	268,226
Elevance Health Inc 6.100% 10/15/52	145,987	150,165
Fg Global Mtn 3.450% 4/11/27	348,606	312,556
Hca Inc 4.625% 3/15/52	133,382	132,563
Hp Inc Sr Nt 5.500% 1/15/33	315,131	313,441
Parker Hannifin 4.250% 9/15/27	401,148	396,907
Sempra 3.700% 4/01/29	375,590	355,618
T Mobile USA Inc 2.400% 3/15/29	104,931	89,636
Volkswagen Group 4.600% 6/08/29	344,552	330,310
Xcel Energy Inc 4.600% 6/01/32	306,889	297,436
Total corporate issues	\$ 5,195,595	\$ 4,502,861
<u>Foreign Issues:</u>		
Barclays Plc 5.501% 8/09/28	\$ 200,000	\$ 195,752
Lenovo Group Ltd Sr 5.831% 1/27/28	393,000	386,433
Nxp B V Nxp Fdg LLC 4.300% 6/18/29	210,270	200,017
Nxp B V Nxp Fdg LLC 4.875% 3/01/24	253,926	254,485
Nxp Bv Nxp Fdg Nxp 3.875% 6/18/26	315,001	306,718
Pentair Finance Sa 5.900% 7/15/32	268,986	270,453
Triton 3.250% 3/15/32	347,604	276,935
Ubs Group Ag 3.179% 2/11/43	370,000	327,106
Total foreign issues	\$ 2,358,787	\$ 2,217,899
<u>Miscellaneous:</u>		
Partnerships/Joint Ventures		
Wtc-Ctf Opportunistic Fixed Income	\$ 7,830,808	\$ 7,440,897
Total investments	\$ 15,641,190	\$ 14,414,137

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS Year ended December 31, 2022

Description of asset	Number of Transactions	Purchase / Selling Price	Expense incurred with transaction	Gain (loss)
Single transaction:				
First Am Govt Ob Fd CI Y	4	\$ 259,882,008	\$ 259,882,008	\$ -
Pimco Long Duration Tot R Is	1	74,253,176	87,504,159	(13,250,984)
Ssga 20+ Year US Treasury Strips	1	30,000,000	30,000,000	-
Ssga Long U.S. Treasury Indx NI Fund	2	102,500,000	108,380,732	(5,880,732)
Total single transaction	8	\$ 466,635,184	\$ 485,766,899	\$ (19,131,716)
Series of transactions with same broker:				
Bnp Paribas Sec Corp				
Corporate bonds	133	\$ 43,071,646	\$ 46,350,368	\$ (3,597,750)
U.S. government securities	7	1,407,267	1,804,835	(78,548)
Total Bnp Paribas Sec Corp	140	44,478,913	48,155,203	(3,676,298)
BofA Securities, Inc./Fxd Inc				
Corporate bonds	32	7,286,324	7,314,783	(17,061)
U.S. government securities	28	29,253,208	29,349,716	(107,909)
Total BofA Securities, Inc./Fxd Inc.	60	36,539,532	36,664,499	(124,970)
Direct From Issuer				
Limited Partnerships	77	251,990,640	247,590,698	4,399,940
Goldman Sachs & Co. LLC				
Corporate bonds	37	7,416,362	25,296,300	(229,116)
U.S. government securities	18	17,533,462	17,820,251	(117,363)
Total Goldman Sachs & Co. LLC	55	24,949,824	43,116,551	(346,479)
HSBC Securities, Inc.				
Corporate bonds	19	3,461,855	3,548,416	(86,559)
U.S. government securities	15	23,530,304	23,769,285	(238,984)
Total HSBC Securities, Inc.	34	26,992,159	27,317,701	(325,543)
Morgan Stanley & Co. LLC				
Corporate bonds	100	53,660,398	53,800,497	(140,101)
U.S. government securities	10	3,591,677	3,629,139	(37,463)
Total Morgan Stanley & Co. LLC	110	57,252,075	57,429,636	(177,564)
SG Americas Securities, LLC				
Corporate bonds	5	959,630	1,220,870	(170,240)
U.S. government securities	10	24,426,160	24,346,797	(11,638)
Total SG Americas Securities, LLC	15	25,385,790	25,567,667	(181,878)
Total series of transactions with same broker	414	\$ 467,588,933	\$ 485,841,955	\$ (432,792)

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS Year ended December 31, 2022

Description of asset	Number of Transactions	Selling Price	with transaction	Gain (loss)
Series of transactions in same security :				
Issue: 31846V203 - First Am Govt Ob Fd Cl Y	569	\$ 456,167,089	\$ 456,167,089	
Issue: 72201F623 - Pimco Long Duration Tot R Is	5	75,110,595	88,388,365	(13,277,771)
Issue: 9SPMTJBH4 - Ssga S&p 500 Flagship NI Fund	13	29,771,086	18,078,339	11,692,746
Issue: 912810TD0 - US Treasury Bd 2.250% 2/15/52	51	39,986,203	40,232,719	(246,519)
Issue: 912810TF5 - U S Treasury Bd 2.375% 2/15/42	27	50,989,545	51,421,111	(431,567)
Issue: 91282CDY4 - U S Treasury Nt 1.875% 2/15/32	29	46,989,844	47,072,349	(82,507)
Issue: 95MSC6033 - Ssga 20+ Year US Treasury Strips	3	32,500,040	32,389,194	(2)
Issue: 96MSCXTQ0 - Ssga Long U.S. Treasury Indx NI Fund	5	102,506,558	108,388,481	(5,881,923)
Total series of transactions in same security	702	\$ 834,020,960	\$ 842,137,647	\$ (8,227,543)
Single transaction with one broker				
Direct from issuer, limited partnerships	84	\$ 251,990,640	\$ 247,590,698	\$ 4,399,940

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 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

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	497,396,443
	b Actuarial value	2b	491,272,129
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	2,695	233,239,269
	b For terminated vested participants.....	970	28,471,467
	c For active participants	436	79,367,655
	d Total.....	4,101	341,078,391
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	5.41 %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	3,767,953
	b Expected plan-related expenses	6b	575,000
	c Total (line 6a + line 6b)	6c	4,342,953

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>9/15/2023</u> Date
	<u>William Strange</u> Type or print name of actuary	<u>23-07903</u> Most recent enrollment number
	<u>Milliman</u> Firm name	<u>(214) 863-5500</u> Telephone number (including area code)
	<u>12790 Merit Drive Suite 800 Dallas TX 75251</u> Address of the firm	

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

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

Schedule SB (Form 5500) 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)	23,745,776	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)	23,745,776	0
10 Interest on line 9 using prior year's actual return of <u>2.14</u> %	508160	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	24,253,936	0

Part III Funding Percentages

14 Funding target attainment percentage	14	136.32%
15 Adjusted funding target attainment percentage	15	143.40%
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	138.53%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 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	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4,342,953	
b Excess assets, if applicable, but not greater than line 31a	31b	4,342,953	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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, line 22 – Description of Weighted Average Retirement Age

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

EIN: 37-0364250
PN: 005

Weighted Average Retirement Age

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

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

Attachment to 2022 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

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

EIN: 37-0364250
PN: 005

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

Rate of Compensation Increase		
Year	2021 Valuation	2022 Valuation
2021	9.0%	-
2022	4.0%	14.0%
2023	4.0%	2.0%
2024+	3.0%	3.0%

Attachment to 2022 Form 5500
Schedule SB, line 26a – Schedule of Active Participants

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

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	2	3	-	-	-	-	-	-	-	-	5
25–29	1	2	2	-	-	-	-	-	-	-	5
30–34	1	2	3	1	-	-	-	-	-	-	7
35–39	2	-	3	1	6	-	-	-	-	-	12
40–44	4	1	1	2	11	13	2	-	-	-	34
45–49	1	1	1	1	6	34	20	1	-	-	65
50–54	2	-	3	-	7	25	32	40	1	-	110
55–59	-	-	2	3	5	26	16	51	2	1	106
60–64	-	-	-	1	3	14	14	22	3	15	72
65–69	-	-	1	-	1	1	4	3	1	6	17
70+	-	-	-	-	-	-	1	-	-	2	3
Total	13	9	16	9	39	113	89	117	7	24	436

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

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

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

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

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

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

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

Asset Valuation Method

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

Changes in Actuarial Methods Since Prior Valuation

None.

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

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

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	1.07%
Segment 2 (5–20 years)	5.18%	2.68%
Segment 3 (20+ years)	5.92%	3.36%

The ERISA minimum funding effective interest rate is 5.41%.

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

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

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

Asset Returns

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

Compensation Increases

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

Year	Rate
2022	14.0
2023	2.0
2024+	3.0

This assumption represents an estimate of future experience.

Maximum Benefit and Annual Compensation Limitation Increases

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

Social Security Taxable Wage Base Increases

3.00% per year.

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses adjusted for future experience is added to the Target Normal Cost, rounded to the nearest \$5,000.

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

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

EIN: 37-0364250
PN: 005

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding and Maximum Deductible Contribution: IRS applicable mortality tables for 2022.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

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

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

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

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

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

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

EIN: 37-0364250
PN: 005

Termination

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

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

Disability

None assumed.

Decrement Timing

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

Form of Payment

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

Marital Characteristics

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

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

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

EIN: 37-0364250
PN: 005

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2022, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.18% / 5.92%	4.75% / 5.36% / 6.11%
Maximum Deductible Interest Rates	1.07% / 2.68% / 3.36%	2.22% / 3.38% / 3.92%
Compensation Increases	14.0% / 2.0% / 3.0%	9.0% / 4.0% / 4.0% / 3.0%
Mortality for Funding Purposes	Statutory Tables for 2022	Statutory Tables for 2021
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2021	RP-2014 Blue Collar with MP-2020

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

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

EIN: 37-0364250
PN: 005

Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

Normal Retirement Benefit: The Accrued Benefit.

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Schedule SB, Part V – Summary of Plan Provisions

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Early Retirement

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

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

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

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

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

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

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

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

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

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

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

Deferred Retirement

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

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

Termination

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Keystone Employees' Retirement Plan
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Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

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

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

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

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Recognized compensation / Earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.
Disability retirement date	N/A	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month, six months after the plan administrator determines that the participant is disabled and the attainment of age 50 with the completion of 15 years of vesting service. Proof of social security disability payments or workers' compensation is required.

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

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Early retirement benefit	For DeSoto participants, the accrued benefit at date of termination reduced by 0.5% for each month by which the commencement date precedes age 62, unless the participant terminates prior to age 55, in which case the reduction is from age 65 For former Prescott employees, the accrued benefit at date of termination reduced by 0.3% for each of the first 60 months and 0.5% for any months in excess of 60, by which the commencement date precedes the normal retirement date.	An amount equal to the accrued benefit if retiring on special early retirement date. Otherwise, an amount equal to the accrued benefit actuarially reduced from age 62.	An amount equal to the actuarial equivalent of the normal retirement benefit, adjusted so as to reflect the early commencement of payments.	The accrued benefit at date of termination reduced by the following factors for payments beginning prior to normal retirement date: <u>Retirement age Percentage</u> 64 8.16% 63 15.40% 62 21.86% 61 27.64% 60 32.82%	The accrued benefit at date of termination reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.
Disability retirement benefit	N/A	An amount equal to the participant's accrued benefit as of the date of disability, payable monthly commencing as of normal retirement date. An additional \$300 per month will be paid until the participant is eligible for social security disability benefits.	An amount equal to the participant's accrued benefit as of the date of disability, based upon assumed service at normal retirement date, payable monthly commencing as of normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date, but no less than \$25 per month.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date.
Deferred vested benefits	Any participant will be vested in his accrued benefit upon the completion of five years of vesting service.	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination after completion of five years or more of vesting service	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to early retirement after the completion of five years or more of vesting service	Any participant employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to normal retirement after completion of five years or more of vesting service	Five years or more of vesting service required to be vested in accrued benefit, payable at normal retirement. Alternatively, may commence payments early reduced the same as early retirement benefit
Preretirement spouse's death benefit	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date, retired with an immediate 50% joint and survivor pension, then died the following day.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.	The vested accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the earliest retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of \$125 per month until eligibility for social security survivor benefit, and \$75 thereafter.	N/A	N/A

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.
Special provisions for certain groups	N/A	The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	<u>Supplement A</u> Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit. <u>Supplement B</u> Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 19, 1985.	N/A	N/A

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

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

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
			<p><u>Supplement C</u></p> <p>Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989.</p> <p>Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.</p>		
Medicare Reimbursement	N/A	Employees who are entitled to retiree medical benefits are reimbursed for Medicare Part B coverage of \$78.20 per month for 2005 (applies to National Lock retirees) with annual cost of living increases.	N/A	N/A	N/A
Special Early Retirement Window	N/A	<p>Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to</p> <p>150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.</p>	Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.	N/A	N/A

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

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

EIN: 37-0364250
PN: 005

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

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

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

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p> <p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>	<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p> <p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>		
Changes since prior valuation	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021.</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

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

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

EIN: 37-0364250
PN: 005

Special payments for 1114 participants

Eligibility: Former Keystone-Bartonville and Keystone Steel and Wire employees

Benefit: Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:

Year	Payment per month	Year	Payment per month
2008 *	\$ 163.00	2016	\$ 190.20
2009	160.00	2017	194.96
2010	164.00	2018	199.83
2011	168.10	2019	204.83
2012	172.30	2020	209.95
2013	176.61	2021	215.20
2014	181.03	2022	220.58
2015	185.56		

* For 2008, eligible 1114 participants received \$143 for the month of August 2008, \$163 for the months of September – December 2008, and a one-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008.

Changes in Principal Plan Provisions Since Prior Valuation

Effective January 1, 2022, eligible 1114 participants, participants' spouses, and surviving spouses are to receive the following additional payments from the plan:

- \$220.58 per month for 2022

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

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

EIN: 37-0364250
PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	620,665	504,190	24,700,005	25,824,860
2023	1,147,346	743,747	22,186,138	24,077,231
2024	1,737,752	986,510	21,535,521	24,259,783
2025	2,339,076	1,190,812	20,862,787	24,392,676
2026	2,963,997	1,412,261	20,168,575	24,544,833
2027	3,569,046	1,570,547	19,453,914	24,593,507
2028	4,128,935	1,714,186	18,720,117	24,563,238
2029	4,672,665	1,833,238	17,969,214	24,475,117
2030	5,198,523	1,949,941	17,203,307	24,351,770
2031	5,661,900	2,089,441	16,424,904	24,176,245
2032	6,109,988	2,201,041	15,636,587	23,947,615
2033	6,462,645	2,254,751	14,840,883	23,558,278
2034	6,778,202	2,327,318	14,040,176	23,145,695
2035	7,087,573	2,394,298	13,236,733	22,718,603
2036	7,316,871	2,461,146	12,432,719	22,210,736
2037	7,512,337	2,522,177	11,630,245	21,664,759
2038	7,666,405	2,547,030	10,831,542	21,044,976
2039	7,772,986	2,565,649	10,039,167	20,377,802
2040	7,802,575	2,543,718	9,256,150	19,602,443
2041	7,769,030	2,480,433	8,486,061	18,735,524
2042	7,695,356	2,440,976	7,732,973	17,869,305
2043	7,602,538	2,376,923	7,001,294	16,980,755
2044	7,477,401	2,300,489	6,295,653	16,073,543
2045	7,297,864	2,209,145	5,620,738	15,127,748
2046	7,089,164	2,101,319	4,981,007	14,171,489
2047	6,870,038	2,000,499	4,380,410	13,250,948
2048	6,613,736	1,888,875	3,822,186	12,324,797
2049	6,345,062	1,770,685	3,308,660	11,424,407
2050	6,052,972	1,648,317	2,841,222	10,542,511
2051	5,751,091	1,526,164	2,420,367	9,697,622
2052	5,435,757	1,407,526	2,045,660	8,888,943
2053	5,107,425	1,286,336	1,715,781	8,109,543
2054	4,772,419	1,168,090	1,428,638	7,369,147
2055	4,432,484	1,053,897	1,181,465	6,667,845
2056	4,092,003	944,695	971,010	6,007,708
2057	3,752,406	841,226	793,724	5,387,356
2058	3,420,068	745,278	645,915	4,811,261

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

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

EIN: 37-0364250
PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,097,129	655,959	523,896	4,276,985
2060	2,784,347	572,270	424,107	3,780,724
2061	2,484,371	495,550	343,185	3,323,107
2062	2,199,372	425,787	278,040	2,903,199
2063	1,932,033	362,871	225,894	2,520,798
2064	1,684,022	306,614	184,310	2,174,946
2065	1,456,290	256,754	151,207	1,864,251
2066	1,247,576	212,971	124,847	1,585,394
2067	1,059,313	174,908	103,805	1,338,025
2068	891,288	142,174	86,931	1,120,393
2069	742,931	114,346	73,313	930,590
2070	613,371	90,979	62,233	766,582
2071	501,504	71,605	53,132	626,241

Attachment to 2022 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

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

EIN: 37-0364250
PN: 005

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

Rate of Compensation Increase		
Year	2021 Valuation	2022 Valuation
2021	9.0%	-
2022	4.0%	14.0%
2023	4.0%	2.0%
2024+	3.0%	3.0%

Attachment to 2022 Form 5500
Schedule SB, line 26a – Schedule of Active Participants

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

EIN: 37-0364250
PN: 005

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	2	3	-	-	-	-	-	-	-	-	5
25–29	1	2	2	-	-	-	-	-	-	-	5
30–34	1	2	3	1	-	-	-	-	-	-	7
35–39	2	-	3	1	6	-	-	-	-	-	12
40–44	4	1	1	2	11	13	2	-	-	-	34
45–49	1	1	1	1	6	34	20	1	-	-	65
50–54	2	-	3	-	7	25	32	40	1	-	110
55–59	-	-	2	3	5	26	16	51	2	1	106
60–64	-	-	-	1	3	14	14	22	3	15	72
65–69	-	-	1	-	1	1	4	3	1	6	17
70+	-	-	-	-	-	-	1	-	-	2	3
Total	13	9	16	9	39	113	89	117	7	24	436

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

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

December 31, 2022

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>						
FIRST AMERICAN GOVERNMENT OBLIG FUND	\$ 7,637,460	\$ 7,637,460	\$ 558,109	\$ 558,109	\$ 8,195,569	\$ 8,195,569
Total cash and cash equivalents	\$ 7,637,460	\$ 7,637,460	\$ 558,109	\$ 558,109	\$ 8,195,569	\$ 8,195,569
<u>SECURITIES:</u>						
<u>Common stocks:</u>						
THIRD COAST BANCSHARES INC.	\$ 417,359	\$ 658,025	\$ 331,877	\$ 418,711	\$ 749,236	\$ 1,076,736
Total common stocks	\$ 417,359	\$ 658,025	\$ 331,877	\$ 418,711	\$ 749,236	\$ 1,076,736
<u>Mutual funds:</u>						
VANGUARD SHORT TERM CORPORATE ETF	\$ 4,853,610	\$ 4,774,415	\$ -	\$ -	\$ 4,853,610	\$ 4,774,415
Total mutual funds	\$ 4,853,610	\$ 4,774,415	\$ -	\$ -	\$ 4,853,610	\$ 4,774,415
<u>Commingled Funds:</u>						
NEPC GLOBAL EQUITY CI A	\$ 32,930,897	\$ 26,893,139	\$ -	\$ -	\$ 32,930,897	\$ 26,893,139
NEPC EMERGING MARKETS	11,599,868	8,919,936	-	-	11,599,868	8,919,936
SSGA INTERMED US GOVT BOND INDEX NI	22,477,511	21,615,307	-	-	22,477,511	21,615,307
SSGA FTSE RAFI US 1000 INDEX NON-L	11,638,552	11,483,051	-	-	11,638,552	11,483,051
SSGA LONG U.S. TREASURY INDX NL FUND	41,611,518	33,557,577	-	-	41,611,518	33,557,577
SSGA RUSSELL SMALL CAP COMPLETENESS	4,999,557	4,104,071	-	-	4,999,557	4,104,071
SSGA S&P 500 FLAGSHIP NL FUND	5,726,037	8,017,694	-	-	5,726,037	8,017,694
SSGA 20+ YEAR US TREASURY STRIPS	27,610,806	26,274,002	-	-	27,610,806	26,274,002
SSGA MSCI EAFE INDX NL FUND	3,477,607	3,412,013	-	-	3,477,607	3,412,013
SSGA MSCI EAFE 100% HEDGED USD IN NL	3,847,178	4,037,608	-	-	3,847,178	4,037,608
WELLINGTON CIF SMALL CAP 2000	8,344,140	6,685,696	-	-	8,344,140	6,685,696
Total commingled funds	\$ 174,263,671	\$ 155,000,094	\$ -	\$ -	\$ 174,263,671	\$ 155,000,094
<u>Limited Partnerships</u>						
LKCM PRVT DISCIPLINE INTL LP	\$ 4,012,166	\$ 6,173,191	\$ 3,934,821	\$ 4,512,869	\$ 7,946,987	\$ 10,686,060
PHAROS CAPITAL PARTNERS II A LP	214,905	217,279	136,758	138,268	351,663	355,547
PHAROS CAPITAL PARTNERS III LP	247,880	402,230	157,741	255,964	405,621	658,194
SCIENTIFIC HEALTH DEVELOP LP CL A	44,406	31,088	28,258	19,783	72,664	50,871
Total Limited Partnerships	\$ 4,519,357	\$ 6,823,788	\$ 4,257,578	\$ 4,926,884	\$ 8,776,935	\$ 11,750,672
<u>Corporate bonds:</u>						
AMSR TRUST 1.953% 6/17/38 144,000 PAR	\$ 143,996	\$ 118,564	\$ -	\$ -	\$ 143,996	\$ 118,564
AT T INC 3.650% 6/01/51 224,000 PAR	223,133	157,765	-	-	223,133	157,765
AT T INC 2.250% 2/01/32 80,000 PAR	79,855	62,706	-	-	79,855	62,706
AT T INC 3.500% 9/15/53 1,345,000 PAR	1,125,273	907,794	-	-	1,125,273	907,794
AT T INC 3.550% 9/15/55 1,386,000 PAR	1,117,857	924,795	-	-	1,117,857	924,795
AT T INC 3.650% 9/15/59 1,481,000 PAR	1,119,007	991,278	-	-	1,119,007	991,278
AT T INC 2.550% 12/01/33 1,156,000 PAR	133,293	119,888	-	-	133,293	119,888
AT T INC 3.800% 12/01/57 1,062,000 PAR	794,646	732,706	-	-	794,646	732,706
ABBVIE INC 4.400% 11/06/42 827,000 PAR	761,412	717,356	-	-	761,412	717,356
ABBVIE INC 4.875% 11/14/48 156,000 PAR	154,351	142,094	-	-	154,351	142,094
ABBVIE INC 4.050% 11/21/39 289,000 PAR	310,106	247,370	-	-	310,106	247,370
ABBVIE INC 4.250% 11/21/49 1,481,000 PAR	1,152,628	985,079	-	-	1,152,628	985,079
ACE INA HLDG INC 6.700% 5/15/36 180,000 PAR	232,132	199,823	-	-	232,132	199,823
ADVENT HEALTH SYSTEM 2.433% 9/01/24 500,000 PAR	500,122	475,480	-	-	500,122	475,480
AGREE LTD L P 2.900% 10/01/30 81,000 PAR	80,941	65,755	-	-	80,941	65,755
AIR LEASE CORP 3.250% 3/01/25 50,000 PAR	46,728	47,445	-	-	46,728	47,445
ALABAMA POWER CO 6.000% 3/01/39 187,000 PAR	231,867	195,211	-	-	231,867	195,211
ALABAMA POWER CO 5.500% 3/15/41 670,000 PAR	737,135	639,026	-	-	737,135	639,026
ALABAMA POWER CO 3.850% 12/01/42 335,000 PAR	282,214	269,698	-	-	282,214	269,698

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ALABAMA POWER CO 4.300% 1/02/46 142,000 PAR	170,879	117,749	-	-	170,879	117,749
ALABAMA POWER CO 3.700% 12/01/47 431,000 PAR	407,973	328,267	-	-	407,973	328,267
ALCON FIN CORP 5.750% 12/06/52 547,000 PAR	545,217	547,985	-	-	545,217	547,985
ALEXANDRIA REAL 3.450% 4/30/25 733,000 PAR	80,729	70,598	-	-	80,729	70,598
ALIGNED DATA CENTERS 1.937% 8/15/46 82,000 PAR	82,000	70,036	-	-	82,000	70,036
ALLEGION PLC 5.411% 7/01/32 81,000 PAR	80,998	78,434	-	-	80,998	78,434
ALPHABET INC 2.250% 8/15/60 419,000 PAR	359,320	236,039	-	-	359,320	236,039
AMAZON COM INC 3.875% 8/22/37 321,000 PAR	310,529	284,380	-	-	310,529	284,380
AMAZON COM INC 4.050% 8/22/47 273,000 PAR	277,945	234,084	-	-	277,945	234,084
AMAZON COM INC 3.250% 5/12/61 1067,000 PAR	914,790	730,458	-	-	914,790	730,458
AMAZON COM INC 3.950% 4/13/52 901,000 PAR	897,234	745,740	-	-	897,234	745,740
AMERICAN ELECTRIC 3.250% 3/01/50 676,000 PAR	542,365	453,961	-	-	542,365	453,961
AMGEN INC 4.400% 5/1/45 990,000 PAR	926,067	829,442	-	-	926,067	829,442
AMPHENOL CORP 2.800% 2/15/30 67,000 PAR	64,457	57,189	-	-	64,457	57,189
AMSR TRUST 1.379% 11/17/37 120,000 PAR	119,997	106,910	-	-	119,997	106,910
ANALOG DEVICES INC 2.950% 10/01/51 252,000 PAR	223,659	169,813	-	-	223,659	169,813
ANHEUSER BUSCH CO 4.700% 2/01/36 1,657,000 PAR	1,635,302	1,564,937	-	-	1,635,302	1,564,937
ANHEUSER BUSCH CO 4.900% 2/01/46 2,615,000 PAR	2,590,054	2,377,244	-	-	2,590,054	2,377,244
ANHEUSER BUSCH INBEV 5.550% 1/23/49 56,000 PAR	55,814	55,362	-	-	55,814	55,362
ANHEUSER BUSCH INBEV 4.750% 1/23/29 271,000 PAR	301,150	267,501	-	-	301,150	267,501
ANHEUSER BUSCH INBEV 4.500% 6/01/50 262,000 PAR	261,801	229,156	-	-	261,801	229,156
ANHEUSER BUSCH 4.900% 2/01/46 113,000 PAR	104,148	102,726	-	-	104,148	102,726
ANTHEM INC 4.375% 12/01/47 402,000 PAR	383,154	343,425	-	-	383,154	343,425
ANTHEM INC 3.700% 9/15/49 711,000 PAR	626,932	539,770	-	-	626,932	539,770
APOLLO MANAGEMENT 4.000% 5/30/24 119,000 PAR	118,536	115,442	-	-	118,536	115,442
APPLE INC 4.650% 2/23/46 635,000 PAR	685,701	601,174	-	-	685,701	601,174
APPLE INC 3.850% 8/04/46 700,000 PAR	657,187	594,342	-	-	657,187	594,342
APPLE INC 2.850% 8/05/61 123,000 PAR	122,854	79,093	-	-	122,854	79,093
APPLIED MATERIALS 4.350% 4/01/47 472,000 PAR	463,121	424,413	-	-	463,121	424,413
ARES FINANCE CO LP 3.650% 2/01/52 547,000 PAR	475,833	332,724	-	-	475,833	332,724
ASCENSION HEALTH 2.532% 11/15/29 140,000 PAR	139,543	119,995	-	-	139,543	119,995
ASHTREAD CAPITAL INC 5.500% 8/11/32 200,000 PAR	198,018	191,294	-	-	198,018	191,294
AUTOZONE INC 3.750% 6/01/27 95,000 PAR	91,840	90,603	-	-	91,840	90,603
AXA EQUITABLE 5.000% 4/20/48 677,000 PAR	613,980	592,768	-	-	613,980	592,768
BLUE CROSS BLUE 3.790% 5/01/25 205,000 PAR	197,733	195,798	-	-	197,733	195,798
BAE SYSTEMS HOLDINGS 4.750% 10/07/44 478,000 PAR	463,642	421,926	-	-	463,642	421,926
BX TRUST 1.03693 10/15/36 195,691.440 PAR	195,753	193,279	-	-	195,753	193,279
BANK 4.185% 9/15/60 92,000 PAR	94,755	88,987	-	-	94,755	88,987
BANK OF AMER MTN 5.875% 2/07/42 218,000 PAR	255,217	222,138	-	-	255,217	222,138
BANK OF AMERICA CORP 3.705% 4/24/28 175,000 PAR	169,084	161,943	-	-	169,084	161,943
BANK OF AMERICA CORP 4.244% 4/24/38 1,912,000 PAR	1,831,195	1,624,282	-	-	1,831,195	1,624,282
BANK OF AMERICA 3.946% 1/23/49 121,000 PAR	108,968	93,562	-	-	108,968	93,562
BANK OF AMERICA CORP 4.271% 7/23/29 100,000 PAR	100,000	93,250	-	-	100,000	93,250
BANK AMER CORP MTN 2.676% 6/19/41 869,000 PAR	620,160	584,576	-	-	620,160	584,576
BANK OF AMER MTN 3.311% 4/22/42 712,000 PAR	686,286	521,996	-	-	686,286	521,996
BANK OF AMER MTN 2.972% 7/21/52 76,000 PAR	75,920	47,470	-	-	75,920	47,470
BANK OF AMERICA CORP 2.572% 10/20/32 213,000 PAR	213,000	166,822	-	-	213,000	166,822
BARINGS BDC INC 3.300% 11/23/26 104,000 PAR	103,167	88,148	-	-	103,167	88,148
BENCHMARK MTG TR 1.7503% 10/20/53 96,000 PAR	98,880	86,639	-	-	98,880	86,639
BERKSHIRE HATHAWAY 4.450% 1/15/49 283,000 PAR	287,090	243,021	-	-	287,090	243,021
BERKSHIRE HATHAWAY 4.250% 10/15/50 729,000 PAR	687,584	604,472	-	-	687,584	604,472
BERKSHIRE HATHAWAY 4.250% 1/15/49 357,000 PAR	345,506	317,805	-	-	345,506	317,805
BERKSHIRE HATHAWAY 4.500% 2/11/43 504,000 PAR	564,140	471,159	-	-	564,140	471,159
BERRY GLOBAL INC .950% 2/15/24 103,000 PAR	102,869	97,583	-	-	102,869	97,583
BLACKSTONE HOLDINGS 6.250% 8/15/42 224,000 PAR	275,403	225,960	-	-	275,403	225,960
BLACKSTONE HOLDINGS 5.000% 6/15/44 305,000 PAR	329,724	267,098	-	-	329,724	267,098
BLACKSTONE HOLDINGS 2.500% 1/10/30 140,000 PAR	138,228	113,617	-	-	138,228	113,617
BLACKSTONE HLDGS 3.200% 1/30/52 592,000 PAR	439,942	377,672	-	-	439,942	377,672
BLUE OWL FINANCE LP 3.125% 6/10/31 142,000 PAR	140,197	105,465	-	-	140,197	105,465
BOEING CO CR SEN SR 5.805% 5/01/50 2,398,000 PAR	2,539,400	2,223,378	-	-	2,539,400	2,223,378
BOEING CO SR NT 5.150% 5/01/30 87,000 PAR	87,000	84,881	-	-	87,000	84,881
BOEING CO CR SEN 3.625% 2/01/31 471,000 PAR	450,697	412,676	-	-	450,697	412,676
BOSTON PROPERTIES LP 2.750% 10/01/26 100,000 PAR	90,721	90,058	-	-	90,721	90,058
BP CAP MKTS AMER 3.379% 2/08/61 770,000 PAR	676,534	523,323	-	-	676,534	523,323
BP CAP MKTS AMER 2.721% 1/12/32 98,000 PAR	98,000	81,679	-	-	98,000	81,679
BRISTOL MYERS SQUIBB 4.350% 11/15/47 698,000 PAR	650,007	614,924	-	-	650,007	614,924
BRITISH AEROSPACE FI 7.500% 7/01/27 235,000 PAR	293,029	253,913	-	-	293,029	253,913
BROADCOM INC SR GBLB 4.300% 11/15/32 112,000 PAR	111,859	98,710	-	-	111,859	98,710
BROADCOM INC SR GBLB 4.750% 4/15/29 41,000 PAR	46,196	39,053	-	-	46,196	39,053
BROADCOM INC 3.750% 2/15/51 1,008,000 PAR	896,224	695,903	-	-	896,224	695,903
BROADCOM INC 3.500% 2/15/41 389,000 PAR	298,936	276,202	-	-	298,936	276,202
BROADCOM INC 4.926% 5/15/37 500,000 PAR	445,835	436,185	-	-	445,835	436,185
BROWN BROWN INC. 4.200% 3/17/32 65,000 PAR	64,769	56,352	-	-	64,769	56,352
BURLINGTON NORTH 4.450% 3/15/43 110,000 PAR	112,463	98,448	-	-	112,463	98,448
BURLINGTON NORTH 4.900% 4/01/4 566,000 PAR	676,550	534,264	-	-	676,550	534,264
BURLINGTON NORTHN 2.875% 6/15/52 902,000 PAR	705,003	601,336	-	-	705,003	601,336
CIGNA CORP 4.800% 8/15/38 704,000 PAR	690,187	653,333	-	-	690,187	653,333
CIGNA CORP 4.900% 12/5/48 526,000 PAR	525,355	473,931	-	-	525,355	473,931
CIGNA CORP NEW GBLB 4.800% 7/15/46 483,000 PAR	459,299	430,894	-	-	459,299	430,894
CIM TRUST 2.500% 4/25/50 35,913.260 PAR	36,935	29,658	-	-	36,935	29,658
CMS ENERGY CORP 4.875% 3/01/44 238,000 PAR	256,224	215,873	-	-	256,224	215,873

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
COMM MRTGE TRUST 3.759% 8/10/48 70,000 PAR	67,009	66,868	-	-	67,009	66,868
CSX CORP 3.350% 9/15/49 92,000 PAR	91,368	66,190	-	-	91,368	66,190
CVS PASS THROUGH 5.880% 1/10/28 582,821.370 PAR	614,638	576,410	-	-	614,638	576,410
CVS PASS THROUGH 6.943% 1/10/30 225,408.170 PAR	277,679	229,517	-	-	277,679	229,517
CVS HEALTH CORP 5.125% 7/20/45 708,000 PAR	734,421	645,278	-	-	734,421	645,278
CVS HEALTH CORP 4.780% 3/25/38 984,000 PAR	954,129	896,355	-	-	954,129	896,355
CVS HEALTH CORP 5.050% 3/25/48 419,000 PAR	401,263	376,073	-	-	401,263	376,073
CVS HEALTH CORP 4.250% 4/01/50 640,000 PAR	560,596	509,389	-	-	560,596	509,389
CAMERON LNG LLC 2.902% 7/15/31 59,000 PAR	59,000	49,769	-	-	59,000	49,769
CAPITAL ONE FINL 4.927% 5/10/28 42,000 PAR	41,710	40,661	-	-	41,710	40,661
CARLYLE HOLDINGS II 5.625% 3/30/43 171,000 PAR	176,342	152,255	-	-	176,342	152,255
CARLYLE FINANCE LLC 5.650% 9/15/48 575,000 PAR	558,740	511,365	-	-	558,740	511,365
CARLYLE FINANCE SUB 3.500% 9/19/29 137,000 PAR	129,419	115,881	-	-	129,419	115,881
CARRIER GLOBAL 2.493% 2/15/27 67,000 PAR	67,000	60,394	-	-	67,000	60,394
CARRIER GLOBAL 3.577% 4/05/50 955,000 PAR	799,725	680,972	-	-	799,725	680,972
CATERPILLAR INC 3.803% 8/15/42 945,000 PAR	880,027	805,036	-	-	880,027	805,036
CELANESE US HLDGS 5.900% 7/05/24 75,000 PAR	74,990	74,976	-	-	74,990	74,976
CHARTER COMM OPT LLC 4.908% 7/23/25 188,000 PAR	198,869	184,259	-	-	198,869	184,259
CHARTER COMM OPT LLC 6.384% 10/23/35 1,020,000 PAR	1,111,653	994,286	-	-	1,111,653	994,286
CHARTER COMM OPT LLC 6.484% 10/23/45 778,000 PAR	820,043	701,577	-	-	820,043	701,577
CHARTER COMM OPT LLC 5.375% 5/01/47 636,000 PAR	615,477	498,904	-	-	615,477	498,904
CHARTER COMM OPT LLC 5.750% 4/01/48 825,000 PAR	727,013	675,419	-	-	727,013	675,419
CHARTER 4.400% 12/01/61 510,000 PAR	449,577	326,232	-	-	449,577	326,232
CHENIERE CORP 5.125% 6/30/27 327,000 PAR	357,581	323,053	-	-	357,581	323,053
CHENIERE CORPUS 3.700% 11/15/29 404,000 PAR	380,400	365,184	-	-	380,400	365,184
CHUBB CORP 6.500% 5/15/38 225,000 PAR	271,082	250,362	-	-	271,082	250,362
CINCINNATI FINL CORP 6.125% 11/01/34 807,000 PAR	929,680	831,024	-	-	929,680	831,024
CISCO SYSTEMS 5.900% 2/15/39 557,000 PAR	675,049	597,026	-	-	675,049	597,026
CITIGROUP INC 8.125% 7/15/39 287,000 PAR	340,638	352,717	-	-	340,638	352,717
CITIGROUP INC 4.281% 4/24/48 717,000 PAR	698,143	586,542	-	-	698,143	586,542
CITIGROUP INC 4.650% 7/23/48 966,000 PAR	925,008	830,779	-	-	925,008	830,779
CITIGROUP INC 2.520% 11/03/32 251,000 PAR	251,000	195,195	-	-	251,000	195,195
CLEVELAND CLINIC 4.858% 1/01/14 120,000 PAR	127,595	101,976	-	-	127,595	101,976
COMCAST CORP 3.400% 7/15/46 968,000 PAR	784,971	708,954	-	-	784,971	708,954
COMCAST CORP 4.049% 11/01/52 231,000 PAR	230,601	182,820	-	-	230,601	182,820
COMCAST CORP NEW SR 3.750% 4/01/40 128,000 PAR	127,304	105,565	-	-	127,304	105,565
COMCAST CORP 2.887% 11/01/51 588,000 PAR	534,709	377,643	-	-	534,709	377,643
COMCAST CORP 2.937% 11/01/56 1,628,000 PAR	1,289,983	1,006,804	-	-	1,289,983	1,006,804
COMCAST CORP 2.987% 11/01/63 1,264,000 PAR	864,866	764,290	-	-	864,866	764,290
COMMONSPIRIT HEALTH 2.760% 10/01/24 106,000 PAR	106,000	101,632	-	-	106,000	101,632
COMMONSPIRIT HEALTH 4.187% 10/01/49 533,000 PAR	453,469	414,583	-	-	453,469	414,583
COMMONWEALTH EDISON 3.700% 3/01/45 541,000 PAR	524,094	420,660	-	-	524,094	420,660
CONNECTICUT LIGHT 4.000% 4/01/48 266,000 PAR	288,484	221,918	-	-	288,484	221,918
CONOCOPHILLIPS 4.025% 3/15/62 1,583,000 PAR	1,740,797	1,246,138	-	-	1,740,797	1,246,138
CONSUMERS ENERGY CO 3.500% 8/01/51 142,000 PAR	141,441	106,947	-	-	141,441	106,947
CONTL AIRLINES 2012 4.150% 10/11/25 53,242.190 PAR	53,756	51,563	-	-	53,756	51,563
CORNING INC 5.850% 11/15/68 285,000 PAR	307,665	260,367	-	-	307,665	260,367
CORNING INC 5.450% 11/15/79 150,000 PAR	133,596	129,459	-	-	133,596	129,459
DB MASTER FINANCE 2.791% 11/20/51 411,840 PAR	411,840	317,261	-	-	411,840	317,261
DTE ENERGY CO 2.529% 10/01/24 95,000 PAR	94,969	90,808	-	-	94,969	90,808
DARTMOUTH HITCH 4.178% 8/01/48 397,000 PAR	372,579	309,783	-	-	372,579	309,783
DEERE COMPANY 2.875% 9/07/49 333,000 PAR	288,552	237,362	-	-	288,552	237,362
DELTA AIR LINES 2019 3.404% 10/25/25 470,000 PAR	490,591	449,024	-	-	490,591	449,024
DEPOSITORY TRUST 3.375% 12/20/69 250,000 PAR	250,000	197,500	-	-	250,000	197,500
DIAMOND 1.760% 4/15/49 225,000 PAR	225,000	184,295	-	-	225,000	184,295
DIAMONDBACK ENERGY 4.250% 3/15/52 725,000 PAR	553,007	530,461	-	-	553,007	530,461
DIGNITY HEALTH 5.267% 11/01/64 230,000 PAR	234,349	198,094	-	-	234,349	198,094
WALT DISNEY COMPANY 2.750% 9/01/49 217,000 PAR	225,528	143,524	-	-	225,528	143,524
DISNEY WALT CO SR 4.700% 3/23/50 452,000 PAR	448,908	414,913	-	-	448,908	414,913
THE WALT DISNEY 3.600% 1/13/51 678,000 PAR	575,284	516,256	-	-	575,284	516,256
DISNEY WALT CO SR NT 3.800% 5/13/60 180,000 PAR	179,743	137,111	-	-	179,743	137,111
DISCOVERY 5.000% 9/20/37 113,000 PAR	113,206	91,094	-	-	113,206	91,094
DISCOVERY 5.200% 9/20/47 257,000 PAR	249,277	190,905	-	-	249,277	190,905
DOMINION ENERGY INC 3.300% 4/15/41 560,000 PAR	448,547	414,495	-	-	448,547	414,495
DOMINOS PIZZA MAST 2.68987% 10/25/49 380,247.500 PAR	376,844	328,473	-	-	376,844	328,473
DOMINOS PIZZA MASTER 3.151% 4/25/51 360,510 PAR	360,510	288,188	-	-	360,510	288,188
DOW CHEMICAL CO THE 5.550% 11/30/48 246,000 PAR	253,364	230,305	-	-	253,364	230,305
DOW CHEMICAL CO THE 4.800% 5/15/49 459,000 PAR	420,102	387,391	-	-	420,102	387,391
DUKE ENERGY CAR 6.000% 1/15/38 637,000 PAR	816,721	667,665	-	-	816,721	667,665
DUKE ENERGY CAR 5.300% 5/15/40 560,000 PAR	621,084	554,176	-	-	621,084	554,176
DUKE ENERGY 3.875% 3/15/46 1,180,000 PAR	1,071,113	927,905	-	-	1,071,113	927,905
DUKE ENERGY INDIANA 2.750% 4/01/50 58,000 PAR	57,929	36,412	-	-	57,929	36,412
DUKE ENERGY LP 2.400% 12/15/31 73,000 PAR	72,890	59,609	-	-	72,890	59,609
EOG RESOURCES INC 3.900% 4/01/35 369,000 PAR	350,362	329,159	-	-	350,362	329,159
ERAC USA FINANCE LLC 3.850% 11/15/24 61,000 PAR	60,607	58,938	-	-	60,607	58,938
EAST OHIO GAS CO 2.000% 6/15/30 130,000 PAR	129,602	102,246	-	-	129,602	102,246
EBAY OMC 3.650% 5/10/51 626,000 PAR	566,591	448,516	-	-	566,591	448,516
EMERSON ELEC CO 2.800% 12/21/51 641,000 PAR	581,691	412,381	-	-	581,691	412,381
ENERGY TRANSFER 5.950% 10/01/43 191,000 PAR	187,209	175,485	-	-	187,209	175,485
ENERGY TRANSFER 6.125% 12/15/45 596,000 PAR	609,109	551,443	-	-	609,109	551,443
ENERGY TRANSFER 4.500% 4/15/24 165,000 PAR	165,204	162,650	-	-	165,204	162,650

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
ENERGY TRANSFER LP 5.000% 5/15/50 551,000 PAR	465,130	440,210	-	-	465,130	440,210
ENERGY TRANSFER 6.250% 4/15/49 647,000 PAR	633,556	601,626	-	-	633,556	601,626
ENTERPRISE PRODUCTS 5.700% 2/15/42 1,546,000 PAR	1,644,461	1,497,409	-	-	1,644,461	1,497,409
EXELON CORP 5.625% 6/15/35 126,000 PAR	135,405	127,706	-	-	135,405	127,706
EXELON CORP 4.950% 6/15/35 1,080,000 PAR	1,062,446	1,030,968	-	-	1,062,446	1,030,968
EXXON MOBIL 4.114% 3/01/46 159,000 PAR	161,837	135,263	-	-	161,837	135,263
EXXON MOBIL CORP 4.327% 3/19/50 754,000 PAR	720,124	660,316	-	-	720,124	660,316
EXXON MOBIL CORP 3.452% 4/15/51 439,000 PAR	490,626	330,492	-	-	490,626	330,492
FEDEX CORP 3.875% 8/01/42 1,280,000 PAR	1,113,784	972,390	-	-	1,113,784	972,390
FEDEX CORP 4.250% 5/15/30 89,000 PAR	88,785	83,950	-	-	88,785	83,950
FEDEX CORP 5.250% 5/15/50 481,000 PAR	530,205	437,946	-	-	530,205	437,946
FIRST ENERGY 4.550% 4/01/49 155,000 PAR	154,723	125,418	-	-	154,723	125,418
FIRSTKEY HOMES 202 1.34106% 9/17/25 198,143.610 PAR	186,556	177,069	-	-	186,556	177,069
FLORIDA POWER LIGHT 4.050% 10/01/44 1,147,000 PAR	1,148,536	970,752	-	-	1,148,536	970,752
FLORIDA POWER CORP 6.400% 6/15/38 469,000 PAR	577,235	514,418	-	-	577,235	514,418
GATX CORP 3.100% 6/01/51 753,000 PAR	647,698	450,362	-	-	647,698	450,362
GS MTG SECS TR 3.998% 4/04/47 75,000 PAR	80,092	73,289	-	-	80,092	73,289
GS MORTGAGE BACKED 2.92943% 8/25/50 39,543.130 PAR	40,773	33,107	-	-	40,773	33,107
GS MORTGAGE BACKED 2.500% 1/25/43 67,18.070 PAR	69,756	54,732	-	-	69,756	54,732
GS MORTGAGE 2500% 9/25/51 101,761.100 PAR	104,591	87,248	-	-	104,591	87,248
GENERAL DYNAMICS 4.250% 4/01/50 110,000 PAR	108,383	97,572	-	-	108,383	97,572
GENERAL MOTORS CO 5.950% 4/01/49 573,000 PAR	522,861	499,375	-	-	522,861	499,375
GENERAL MOTORS FINL 2.400% 10/15/28 80,000 PAR	65,382	66,337	-	-	65,382	66,337
GENUINE PARTS CO 2.750% 2/01/32 75,000 PAR	74,108	60,197	-	-	74,108	60,197
GEORGETOWN 5.215% 10/01/18 304,000 PAR	323,341	265,675	-	-	323,341	265,675
GLENCORE FDG LLC 1.625% 4/27/26 111,000 PAR	110,883	97,801	-	-	110,883	97,801
GLOBAL PMTS INC 5.950% 8/15/52 415,000 PAR	407,103	375,226	-	-	407,103	375,226
GLOBAL ATLANTIC 3.125% 6/15/31 83,000 PAR	82,845	60,897	-	-	82,845	60,897
GOLDMAN SACHS GROUP 6.250% 2/01/41 736,000 PAR	862,542	768,156	-	-	862,542	768,156
GOLDMAN SACHS GROUP 4.411% 4/23/39 186,000 PAR	217,283	160,710	-	-	217,283	160,710
GOLDMAN SACHS GROUP 2.908% 7/21/42 1,205,000	909,154	819,424	-	-	909,154	819,424
GOLDMAN SACHS 1.948% 10/21/27 108,000 PAR	107,475	94,434	-	-	107,475	94,434
GOLDMAN SACHS GROUP 3.500% 11/16/26 329,000 PAR	321,133	308,398	-	-	321,133	308,398
GOLDMAN SACHS GROUP 5.150% 5/22/45 216,000 PAR	214,968	194,016	-	-	214,968	194,016
GOLUB CAP BDC INC 2.500% 8/24/26 31,000 PAR	30,907	26,319	-	-	30,907	26,319
HCA INC 5.125% 6/15/39 377,000 PAR	264,085	247,854	-	-	264,085	247,854
HCP INC 3.250% 7/15/26 50,000 PAR	49,953	47,196	-	-	49,953	47,196
HERCULES CAPITAL INC 2.625% 9/16/26 54,000 PAR	53,862	45,542	-	-	53,862	45,542
HOME DEPOT INC 5.875% 12/16/36 229,000 PAR	269,216	244,897	-	-	269,216	244,897
HOME DEPOT INC 4.250% 4/01/46 87,000 PAR	112,511	75,326	-	-	112,511	75,326
HOME DEPOT INC 3.900% 6/15/47 110,000 PAR	131,822	90,426	-	-	131,822	90,426
THE HOME DEPOT INC 3.350% 4/15/50 544,000 PAR	463,591	399,312	-	-	463,591	399,312
INDEX CORP 2.625 6/15/31 83,000 PAR	82,897	68,707	-	-	82,897	68,707
INTEL CORP 3.734% 12/08/47 139,000 PAR	132,396	104,169	-	-	132,396	104,169
INTEL CORP SR NT 4.950% 3/25/60 52,000 PAR	51,049	46,154	-	-	51,049	46,154
INTEL CORP 3.734% 12/08/47 67,000 PAR	66,728	41,959	-	-	66,728	41,959
INTEL CORP 4.900% 8/05/52 523,000 PAR	509,635	462,677	-	-	509,635	462,677
INTERCONTIENTAL 4.250% 9/21/48 77,000 PAR	69,138	64,911	-	-	69,138	64,911
INTERCONTIENTAL 3.000% 6/15/50 106,000 PAR	105,773	71,243	-	-	105,773	71,243
INTERCONTIENTAL 4.950% 6/15/52 307,000 PAR	298,978	284,466	-	-	298,978	284,466
INTERPUBLIC GROUP 5.400% 10/01/48 39,000 PAR	38,781	35,638	-	-	38,781	35,638
JP MORGAN CHASE JPM 6.400% 5/15/38 97,000 PAR	118,956	104,779	-	-	118,956	104,779
JPMORGAN CHASE CO 5.600% 7/15/41 472,000 PAR	548,364	471,825	-	-	548,364	471,825
JPMBB COML MTG SEC 3.7748% 8/16/47 73,000 PAR	70,505	70,848	-	-	70,505	70,848
JPMBB COMMERCIAL 3.2274% 10/15/48 138,000 PAR	148,431	130,541	-	-	148,431	130,541
JPMORGAN CHASE CO 3.882% 7/24/38 2,462,000 PAR	2,255,674	2,043,460	-	-	2,255,674	2,043,460
JPMORGAN CHASE CO 3.964% 11/15/48 327,000 PAR	308,789	255,060	-	-	308,789	255,060
JPMORGAN CHASE CO 3.509% 1/23/29 98,000 PAR	93,025	88,938	-	-	93,025	88,938
JP MORGAN CHASE JPM 2.522% 4/22/31 210,000 PAR	210,000	171,841	-	-	210,000	171,841
JPMORGAN CHASE CO 4.912% 7/25/33 167,000 PAR	167,000	159,006	-	-	167,000	159,006
JACKSON FINANCIAL 0.375% 11/22/23 58,000 PAR	57,965	55,845	-	-	57,965	55,845
JEFFERIES GROUP INC 6.250% 1/15/36 152,000 PAR	195,936	153,294	-	-	195,936	153,294
JEFFERIES GRP LLC 4.150% 1/23/30 749,000 PAR	675,483	668,670	-	-	675,483	668,670
JETBLUE 2019 1 CLASS 2.950% 11/15/29 190,493.270 PAR	190,493	158,108	-	-	190,493	158,108
KLA TENCOR CORP 5.000% 3/15/49 226,000 PAR	233,203	210,625	-	-	233,203	210,625
KLA CORP 3.300% 3/01/50 475,000 PAR	400,018	343,967	-	-	400,018	343,967
KKR GROUP FINANCE 5.125% 6/01/44 521,000 PAR	528,118	452,139	-	-	528,118	452,139
KKR GRP FIN CO VI 3.750% 7/01/29 149,000 PAR	148,673	133,993	-	-	148,673	133,993
KKR INDUSTRIAL .6916% 12/15/37 18,746.480 PAR	18,746	18,111	-	-	18,746	18,111
KKR GROUP LP 4.850% 5/17/32 820,000 PAR	804,297	765,585	-	-	804,297	765,585
KANSAS CITY SOUTHERN 3.125% 6/01/26 63,000 PAR	63,632	59,154	-	-	63,632	59,154
KANSAS CITY SOUTHERN 4.200% 11/15/69 782,000 PAR	698,900	577,179	-	-	698,900	577,179
KEYSPAN GAS EAST 5.819% 4/01/41 288,000 PAR	330,239	277,237	-	-	330,239	277,237
KINDER MORGAN ENER 6.375% 3/01/41 391,000 PAR	423,868	386,758	-	-	423,868	386,758
KINDER MORGAN INC 5.625% 11/15/23 80,000 PAR	85,660	80,046	-	-	85,660	80,046
KINDER MORGAN INC DE 5.050% 2/15/46 1,224,000 PAR	1,120,089	1,038,087	-	-	1,120,089	1,038,087
KINDER MORGAN INC 3.600% 2/15/51 125,000 PAR	124,680	86,095	-	-	124,680	86,095
KRAFT HEINZ FOODS CO 4.375% 6/01/46 811,000 PAR	684,672	659,019	-	-	684,672	659,019
KROGER CO 4.450% 2/01/47 34,000 PAR	35,075	28,549	-	-	35,075	28,549
KROGER CO 4.650% 1/15/48 993,000 PAR	950,413	857,962	-	-	950,413	857,962
LYB INTERNATIONAL LP 4.200% 5/01/50 755,000 PAR	694,537	558,217	-	-	694,537	558,217

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
LIBERTY MUTUAL GROUP 4.250% 6/15/23 45,000 PAR	45,606	44,680	-	-	45,606	44,680
LIBERTY MUTUAL GROUP 3.125% 2/01/29 105,000 PAR	106,413	98,146	-	-	106,413	98,146
LIBERTY MUTUAL GROUP 3.951% 10/15/50 793,000 PAR	800,945	553,181	-	-	800,945	553,181
LINCOLN NATL CORP 6.300% 10/09/37 89,000 PAR	111,252	86,996	-	-	111,252	86,996
LINCOLN NATIONAL 3.400% 1/15/31 630,000 PAR	571,355	521,092	-	-	571,355	521,092
LOCKHEED MARTIN CORP 4.070% 12/15/42 485,000 PAR	468,677	419,559	-	-	468,677	419,559
LOCKHEED MARTIN CORP 4.700% 5/15/46 719,000 PAR	790,403	664,298	-	-	790,403	664,298
LOWES COS INC 3.700% 4/15/46 581,000 PAR	524,188	430,196	-	-	524,188	430,196
LOWES COS INC 4.050% 5/03/47 356,000 PAR	305,405	278,438	-	-	305,405	278,438
LOWES COS INC 1.700% 9/15/28 51,000 PAR	50,886	42,835	-	-	50,886	42,835
LOWES COS INC 5.800% 9/15/62 738,000 PAR	734,871	706,384	-	-	734,871	706,384
MPLX LP 5.500% 2/15/49 490,000 PAR	517,643	430,656	-	-	517,643	430,656
MPLX LP LP 4.950% 3/14/52 452,000 PAR	387,314	369,212	-	-	387,314	369,212
MAGALLANES INC 4.279% 3/15/32 124,000 PAR	124,000	102,147	-	-	124,000	102,147
MAGALLANES INC 5.141% 3/15/52 722,000 PAR	567,526	524,872	-	-	567,526	524,872
MAGALLANES INC 5.391% 3/15/62 1,406,000 PAR	1,253,363	1,026,394	-	-	1,253,363	1,026,394
MARATHON PETROLEUM 6.500% 3/01/41 425,000 PAR	474,798	436,569	-	-	474,798	436,569
MARKEL CORP 5.000% 5/20/49 922,000 PAR	896,909	803,735	-	-	896,909	803,735
MARSH MCLENNAN COS 4.900% 3/15/49 591,000 PAR	585,966	543,212	-	-	585,966	543,212
MASS MUTUAL LIFE 5.672% 12/01/52 513,000 PAR	513,000	507,926	-	-	513,000	507,926
MCDONALDS CORP MTN 4.875% 12/09/45 190,000 PAR	199,477	175,589	-	-	199,477	175,589
MCDONALDS CORP MTN 4.450% 3/01/47 146,000 PAR	146,695	126,560	-	-	146,695	126,560
MCDONALDS CORP MTN 3.625% 9/01/49 813,000 PAR	720,370	611,571	-	-	720,370	611,571
MERRILL LYNCH & CO 6.110% 1/29/37 365,000 PAR	357,718	369,146	-	-	357,718	369,146
METLIFE INC 4.050% 3/01/45 1,456,000 PAR	1,348,678	1,216,663	-	-	1,348,678	1,216,663
MICROSOFT CORP 4.100% 2/06/37 1,227,000 PAR	1,278,583	1,157,196	-	-	1,278,583	1,157,196
MICROSOFT CORP 2.921% 3/17/52 1,092,000 PAR	1,137,613	772,590	-	-	1,137,613	772,590
MIDAMERICAN ENERGY 6.125% 4/01/36 1,342,000 PAR	1,587,477	1,408,201	-	-	1,587,477	1,408,201
MOODY'S CORPORATION 5.250% 7/15/44 51,000 PAR	57,626	49,090	-	-	57,626	49,090
MOODY'S CORPORATION 4.875% 12/17/48 387,000 PAR	424,933	349,322	-	-	424,933	349,322
MOODY'S CORP 3.750% 2/25/52 469,000 PAR	404,991	357,092	-	-	404,991	357,092
MORGAN STANLEY MTN 2.699% 1/22/31 380,000 PAR	410,381	314,013	-	-	410,381	314,013
MORGAN STANLEY 4.300% 1/27/45 864,000 PAR	836,138	736,422	-	-	836,138	736,422
MORGAN STANLEY 6.342% 10/18/33 142,000 PAR	142,000	148,789	-	-	142,000	148,789
MORGAN STANLEY BAML 3.732% 8/15/47 62,000 PAR	69,149	58,952	-	-	69,149	58,952
MORGAN STANLEY 3.217% 4/22/42 1,297,000 PAR	1,082,241	959,754	-	-	1,082,241	959,754
MT SINAI 3.737% 7/01/49 431,000 PAR	386,701	317,987	-	-	386,701	317,987
THE MOUNT SINAI 3.391% 7/01/50 190,000 PAR	190,000	128,033	-	-	190,000	128,033
NATIONAL RETAIL PROP 4.000% 11/15/25 97,000 PAR	107,716	93,201	-	-	107,716	93,201
NATIONAL RETAIL 3.500% 4/15/51 607,000 PAR	540,686	405,919	-	-	540,686	405,919
NATIONAL RURAL UTIL 4.750% 4/30/43 570,000 PAR	576,840	528,629	-	-	576,840	528,629
NATIONWIDE MUTUAL 4.350% 4/30/50 642,000 PAR	600,648	479,523	-	-	600,648	479,523
NEW YORK LIFE INS 5.875% 5/15/33 512,000 PAR	590,876	528,343	-	-	590,876	528,343
NEW YORK LIFE 3.750% 5/15/50 109,000 PAR	108,334	83,348	-	-	108,334	83,348
NEXTERA ENERGY CAP 2.440% 1/15/32 90,000 PAR	89,975	72,622	-	-	89,975	72,622
NIAGARA MOHAWK 4.278% 10/01/34 795,000 PAR	790,439	687,548	-	-	790,439	687,548
NIAGARA MOHAWK PWR 1.960% 6/27/30 69,000 PAR	69,000	54,544	-	-	69,000	54,544
NISOURCE FINANCE 3.950% 3/30/48 214,000 PAR	197,899	165,993	-	-	197,899	165,993
NORFOLK SOUTHERN 4.837% 10/01/41 409,000 PAR	429,575	375,638	-	-	429,575	375,638
NORFOLK SOUTHERN 4.050% 8/15/52 358,000 PAR	321,408	286,751	-	-	321,408	286,751
NORFOLK SOUTHERN 3.800% 8/01/28 75,000 PAR	77,474	71,294	-	-	77,474	71,294
NORFOLK SOUTHERN 5.100% 8/01/18 311,000 PAR	333,541	258,547	-	-	333,541	258,547
NORTHERN STS PWR 6.250% 6/01/36 409,000 PAR	525,338	440,391	-	-	525,338	440,391
NORTHERN STATE 6.200% 7/01/37 553,000 PAR	652,137	595,249	-	-	652,137	595,249
NORTHERN STATES PWR 3.400% 8/15/42 66,000 PAR	59,703	51,254	-	-	59,703	51,254
NORTHERN STATES PWR 4.125% 5/15/44 623,000 PAR	595,202	526,099	-	-	595,202	526,099
NORTHERN STATES PWR 3.600% 5/15/46 208,000 PAR	218,252	160,050	-	-	218,252	160,050
NORTHROP GRUMMAN 3.850% 4/15/45 475,000 PAR	430,944	378,846	-	-	430,944	378,846
NORTHROP GRUMMAN 5.250% 5/01/50 397,000 PAR	440,265	390,922	-	-	440,265	390,922
OAK STREET 1.850% 10/20/50 131,058.840 PAR	131,854	116,319	-	-	131,854	116,319
OCCIDENTAL PETROLEUM 10/10/36 2,138,000 PAR	906,928	1,067,674	-	-	906,928	1,067,674
ONCOR ELECTRIC 5.250% 9/30/40 1,002,000 PAR	1,140,971	992,912	-	-	1,140,971	992,912
ORACLE CORP 4.000% 7/15/46 631,000 PAR	608,971	459,835	-	-	608,971	459,835
ORACLE CORP 3.800% 11/15/37 897,000 PAR	793,095	710,236	-	-	793,095	710,236
ORACLE CORP 4.000% 7/15/47 714,000 PAR	481,110	521,863	-	-	481,110	521,863
ORACLE CORP 3.950% 3/25/51 1,287,000 PAR	1,121,384	916,910	-	-	1,121,384	916,910
ORACLE CORP 1.650% 3/25/26 91,000 PAR	90,956	81,465	-	-	90,956	81,465
ORACLE CORP 6.150% 11/09/29 86,000 PAR	85,918	89,265	-	-	85,918	89,265
OWL ROCK CAPITAL 2.875% 6/11/28 119,000 PAR	117,815	93,435	-	-	117,815	93,435
PECO ENERGY CO 3.900% 3/01/48 260,000 PAR	251,859	212,007	-	-	251,859	212,007
PPL ELECTRIC UTI 4.750% 7/15/43 737,000 PAR	742,470	671,871	-	-	742,470	671,871
PPL ELECTRIC 4.150% 6/15/48 124,000 PAR	125,427	103,757	-	-	125,427	103,757
PUBLIC SERVICE NEW 3.814% 2/01/35 566,000 PAR	570,924	517,969	-	-	570,924	517,969
PSMC 2018 1 TRUST 3.000% 5/25/50 20,700.480 PAR	21,263	17,984	-	-	21,263	17,984
PARKER HANNIFIN CORP 4.000% 6/14/49 599,000 PAR	537,056	473,384	-	-	537,056	473,384
PENSKE TRUCK LEASING 3.450% 7/01/24 900,000 PAR	89,871	86,909	-	-	89,871	86,909
PENSKE TRUCK L P 4.000% 7/15/25 69,000 PAR	68,776	66,016	-	-	68,776	66,016
PFIZER INC 3.900% 3/15/39 29,000 PAR	31,881	25,578	-	-	31,881	25,578
PHILLIPS 66 4.650% 11/15/34 654,000 PAR	635,069	610,169	-	-	635,069	610,169
PHILLIPS 66 4.680% 2/15/45 1,070,000 PAR	1,027,042	927,334	-	-	1,027,042	927,334
PRINCIPAL FINANCIAL 3.700% 5/15/29 55,000 PAR	54,781	50,961	-	-	54,781	50,961

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
PROV ST JOSEPH HLTH 2.530% 10/01/29 136,000 PAR	135,933	115,089	-	-	135,933	115,089
PRUDENTIAL FIN MTN 5.700% 12/14/36 1,218,000 PAR	1,352,322	1,257,719	-	-	1,352,322	1,257,719
PRUDENTIAL FINANCIAL 3.935% 12/07/49 250,000 PAR	226,288	194,695	-	-	226,288	194,695
PUBLIC SERVICE MTN 4.050% 5/01/48 625,000 PAR	594,753	514,738	-	-	594,753	514,738
PUBLIC SVC ELEC MTN 3.200% 5/15/29 101,000 PAR	100,605	91,593	-	-	100,605	91,593
PUBLIC SVC ELEC MTN 2.050% 8/01/50 89,000 PAR	88,289	49,593	-	-	88,289	49,593
QUALCOMM INC 4.300% 5/20/47 43,000 PAR	40,004	36,974	-	-	40,004	36,974
RAYMOND JAMES 4.950% 7/15/46 341,000 PAR	370,784	303,156	-	-	370,784	303,156
RAYTHEON 4.350% 4/15/47 561,000 PAR	523,630	477,119	-	-	523,630	477,119
REALTY INCOME CORP 4.650% 3/15/47 497,000 PAR	497,600	437,350	-	-	497,600	437,350
REALITY INCOME CORP 3.875% 4/15/25 100,000 PAR	98,955	97,970	-	-	98,955	97,970
REGENERON 2.800% 9/15/50 340,000 PAR	297,206	210,871	-	-	297,206	210,871
RYDER SYSTEM INC MTN 3.650% 3/18/24 70,000 PAR	73,244	68,565	-	-	73,244	68,565
SBL HOLDINGS INC 5.000% 2/18/31 131,000 PAR	129,639	103,021	-	-	129,639	103,021
SBA TOWER TRUST 6.599% 1/15/52 56,000 PAR	56,000	56,178	-	-	56,000	56,178
S P GLOBAL INC 3.250% 12/01/49 388,000 PAR	351,673	277,443	-	-	351,673	277,443
SABEY DATA CENTER 3.55787% 4/20/45 107,000 PAR	106,252	99,719	-	-	106,252	99,719
SABINE PASS 4.500% 5/15/30 377,000 PAR	368,625	349,449	-	-	368,625	349,449
SAN DIEGO GAS 3.320% 4/15/50 383,000 PAR	349,548	273,742	-	-	349,548	273,742
SEALED AIR 1.573% 10/15/26 71,000 PAR	71,000	61,309	-	-	71,000	61,309
SEMPRA ENERGY 6.000% 10/15/39 430,000 PAR	490,946	434,532	-	-	490,946	434,532
SEMPRA ENERGY 4.000% 2/01/48 143,000 PAR	128,524	111,437	-	-	128,524	111,437
SERVPRO MASTER 3.591% 4/25/51 81,755 PAR	81,602	63,950	-	-	81,602	63,950
SHERWIN WILLIAMS CO 3.300% 5/15/50 409,000 PAR	365,371	279,552	-	-	365,371	279,552
SILGAN HOLDINGS INC 1.400% 4/01/26 52,000 PAR	51,971	45,877	-	-	51,971	45,877
SIMON PROPERTY GROUP 6.750% 2/01/40 65,000 PAR	83,707	70,178	-	-	83,707	70,178
SIMON PROPERTY 3.300% 1/15/26 80,000 PAR	86,021	75,913	-	-	86,021	75,913
SIMON PROPERTY GROUP 4.250% 11/30/46 551,000 PAR	503,883	440,012	-	-	503,883	440,012
SIMON PROPERTY LP 3.800% 7/15/50 155,000 PAR	116,988	112,538	-	-	116,988	112,538
SNAP ON INC 3.100% 5/01/50 155,000 PAR	558,123	434,808	-	-	558,123	434,808
SPIRIT AIR 2015 1 4.450% 10/01/25 204202.850 PAR	205,422	193,564	-	-	205,422	193,564
STANFORD HEALTHCARE 3.795% 11/15/48 122,000 PAR	133,924	96,857	-	-	133,924	96,857
STATE STREET CORP 3.031% 11/01/34 486,000 PAR	461,373	408,741	-	-	461,373	408,741
STORE MASTER FUNDING 3.960% 10/20/48 93,700.920 PAR	95,513	89,683	-	-	95,513	89,683
STORE MASTER FUNDING 3.650% 11/20/49 472,8950 PAR	472,889	383,613	-	-	472,889	383,613
SUNOCO LOGISTICS 5.300% 4/01/44 88,000 PAR	79,767	74,297	-	-	79,767	74,297
T MOBILE USA INC SR 3.875% 4/15/30 125,000 PAR	124,098	113,228	-	-	124,098	113,228
T MOBILE USA INC 30300% 2/15/51 1,302,000 PAR	1,082,692	868,877	-	-	1,082,692	868,877
T MOBILE USA INC 5.650% 1/15/53 281,000 PAR	282,207	271,977	-	-	282,207	271,977
TTX CO 4.600% 2/01/49 250,000 PAR	254,525	215,668	-	-	254,525	215,668
TACO BELL FUNDING 2.294% 8/25/51 225,720 PAR	200,311	181,337	-	-	200,311	181,337
TAKE TWO INTERACTIVE 3.700% 4/14/27 59,000 PAR	58,857	55,520	-	-	58,857	55,520
TEXAS EASTERN 3.500% 1/15/28 69,000 PAR	75,611	62,721	-	-	75,611	62,721
TEXAS INSTRUMENTS 4.150% 5/15/48 86,000 PAR	99,567	76,102	-	-	99,567	76,102
TRANSCONT GAS PIPE 4.600% 3/15/48 284,000 PAR	278,905	236,038	-	-	278,905	236,038
TRANSCONT GAS PIPE 3.950% 5/15/50 2,965,000 PAR	2,442,633	2,254,556	-	-	2,442,633	2,254,556
TRICON AMERICAN 2.750% 3/17/38 110,286.340 PAR	99,327	101,039	-	-	99,327	101,039
TRICON RES 8.88983% 7/19/40 118,840.100 PAR	118,838	111,730	-	-	118,838	111,730
UDR INC 3.100% 11/01/34 310,000 PAR	280,308	234,707	-	-	280,308	234,707
UDR INC MTN 2.100% 6/15/33 101,000 PAR	100,588	71,269	-	-	100,588	71,269
USQ RAIL I LLC 2.210% 6/28/51 101,612.990 PAR	101,573	85,964	-	-	101,573	85,964
UNION PACIFIC CORP 3.950% 8/15/59 703,000 PAR	646,310	547,890	-	-	646,310	547,890
UNION PACIFIC CORP 3.250% 2/05/50 240,000 PAR	232,938	172,934	-	-	232,938	172,934
UNITED AIRLINES 5.875% 4/15/29 40,309.550 PAR	40,763	39,743	-	-	40,763	39,743
UNITED AIR 2019 2 A 2.900% 11/01/29 637,190.430 PAR	655,306	511,154	-	-	655,306	511,154
UNITED TECHNOLOGIES 4.500% 6/01/42 1,022,000 PAR	1,024,023	919,105	-	-	1,024,023	919,105
UNITEDHEALTH GROUP 4.450% 12/15/48 339,000 PAR	355,599	300,961	-	-	355,599	300,961
UNITEDHEALTH GROUP 4.750% 5/15/52 594,000 PAR	580,896	548,256	-	-	580,896	548,256
UNIVERSAL HLTH SVCS 2.650% 10/15/30 77,000 PAR	76,783	61,282	-	-	76,783	61,282
VANTAGE DATA CENTERS 1.645% 9/15/45 119,000 PAR	119,000	104,948	-	-	119,000	104,948
VERIZON 3.875% 2/08/29 89,000 PAR	104,245	83,506	-	-	104,245	83,506
VERIZON 4.000% 3/22/50 288,000 PAR	288,000	225,320	-	-	288,000	225,320
VERIZON 1.750% 1/20/31 89,000 PAR	88,595	69,050	-	-	88,595	69,050
VERIZON 2.875% 11/20/50 979,000 PAR	833,137	613,794	-	-	833,137	613,794
VERIZON INC 3.550% 3/22/51 512,000 PAR	521,924	364,723	-	-	521,924	364,723
VERIZON INC 3.700% 3/22/61 1,453,000 PAR	1,268,364	1,013,453	-	-	1,268,364	1,013,453
VERIZON 3.875% 3/01/52 906,000 PAR	751,182	687,074	-	-	751,182	687,074
VERISK ANALYTICS INC 3.625% 5/15/50 810,000 PAR	735,383	559,013	-	-	735,383	559,013
VIACOM CBS INC 4.950% 5/19/50 353,000 PAR	335,304	256,779	-	-	335,304	256,779
VICI PROPERTIES LP 4.375% 5/15/25 120,000 PAR	119,946	116,380	-	-	119,946	116,380
VIRGINIA ELEC POWER 4.650% 8/15/43 903,000 PAR	970,226	792,780	-	-	970,226	792,780
VIRGINIA Elec PWR CO 4.625% 5/15/52 390,000 PAR	378,655	340,341	-	-	378,655	340,341
VISA INC SR NT 2.000% 8/15/50 990,000 PAR	853,247	581,942	-	-	853,247	581,942
VOMADO REALTY 3.500% 1/15/25 104,000 PAR	99,529	97,023	-	-	99,529	97,023
WF RBS COMMERCIAL 4.023% 12/15/46 108,000 PAR	102,241	102,210	-	-	102,241	102,210
WEC ENERGY GROUP INC 1.375% 10/15/27 101,000 PAR	100,919	85,669	-	-	100,919	85,669
WELLS FARGO COMPANY 3.900% 5/01/45 633,000 PAR	611,660	487,562	-	-	611,660	487,562
WELLS FARGO COMPANY 3.000% 10/23/26 185,000 PAR	171,234	170,981	-	-	171,234	170,981
WELLS FARGO CO 3.695% 11/15/48 64,000 PAR	60,905	60,799	-	-	60,905	60,799
WELLS FARGO CO 5.013% 4/04/51 1,845,000 PAR	1,847,821	1,625,224	-	-	1,847,821	1,625,224
WELLTOWER INC 4.950 9/01/48 569,000 PAR	576,394	468,088	-	-	576,394	468,088

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
WENDYS FUNDING LLC 3.783 6/15/49 109,200 PAR	109,200	100,454	-	-	109,200	100,454
WENDYS FUNDING LLC 2.775% 6/15/51 172,375 PAR	173,824	134,303	-	-	173,824	134,303
WESTERN DIGITAL CORP 4.750% 2/15/26 100,000PAR	101,388	94,172	-	-	101,388	94,172
WYETH 5.950% 4/01/37 566,000 PAR	670,396	608,665	-	-	670,396	608,665
Total corporate issues	\$ 176,759,659	\$ 153,606,465	\$ -	\$ -	\$ 176,759,659	\$ 153,606,465
<u>Foreign issues:</u>						
APTIV PLC 4.150% 5/01/52 797,000 PAR	\$ 672,331	\$ 573,457	\$ -	\$ -	\$ 672,331	\$ 573,457
AERCAP IRELAND LP 1.650% 10/29/24 144,000 PAR	143,824	132,825	-	-	143,824	132,825
AIRCASTLE LTD 4.400% 9/25/23 109,000 PAR	108,816	107,914	-	-	108,816	107,914
ANGLO AMERICAN 4.750% 4/10/27 200,000 PAR	229,846	193,298	-	-	229,846	193,298
ANGLO AMERICAN 3.950% 9/10/50 769,000 PAR	699,813	561,631	-	-	699,813	561,631
APTIV PLC 5.400% 3/15/49 268,000 PAR	267,214	227,336	-	-	267,214	227,336
APTIV PLC 3.100% 12/01/51 427,000 PAR	261,796	252,352	-	-	261,796	252,352
ASTRAZENECA PLC 64.450% 9/15/37 373,000 PAR	459,615	420,471	-	-	459,615	420,471
ASTRAZENECA PLC SR 3.00% 5/28/51 425,000 PAR	355,249	298,023	-	-	355,249	298,023
BAE SYSTEMS PLC 5.800% 10/11/41 252,000 PAR	290,843	253,429	-	-	290,843	253,429
BHP BILLITON FIN 5.000% 9/30/43 650,000 PAR	700,263	629,720	-	-	700,263	629,720
BELL CANADA 4.464% 4/01/48 160,000 PAR	158,116	136,269	-	-	158,116	136,269
CANADIAN NATL RAIL 6.200% 6/01/36 482,000 PAR	577,848	520,415	-	-	577,848	520,415
CANADIAN NATL RES 6.750% 2/01/39 182,000 PAR	222,050	188,226	-	-	222,050	188,226
CANADIAN NATL 4.950 6/01/47 695,000 PAR	670,438	602,878	-	-	670,438	602,878
CANADIAN PACIFIC RR 7.125% 10/15/31 44,000 PAR	62,499	48,806	-	-	62,499	48,806
CANADIAN PACIFIC 4.800% 9/15/35 1,379,000 PAR	1,473,159	1,288,841	-	-	1,473,159	1,288,841
CANADIAN RR 6.125 9/15/15 197,000 PAR	219,308	197,678	-	-	219,308	197,678
CANADIAN PAC RY CO 3.100% 12/02/51 54,000	53,613	36,304	-	-	53,613	36,304
CANADIAN PACIFIC 2.050 3/05/30 50,000 PAR	49,872	40,975	-	-	49,872	40,975
COMMONWEALTH BANK 3.743% 9/12/39 620,000 PAR	573,015	452,966	-	-	573,015	452,966
COOPERATIVE 3.750 7/21/26 7/21/26 260,000 PAR	244,715	244,124	-	-	244,715	244,124
CREDIT SUISSE GROUP 6.442% 8/11/28 252,000 PAR	252,000	229,496	-	-	252,000	229,496
DEUTSCHE TELEKOM 9.250% 6/01/32 100,000 PAR	143,096	124,985	-	-	143,096	124,985
ELECTRICITE FRANCE 6.000% 1/22/14 136,000 PAR	141,758	121,475	-	-	141,758	121,475
FERGUSON FIN PLC 3.250% 6/02/30 200,000 PAR	199,104	169,572	-	-	199,104	169,572
FERGUSON FIANANCE PLC 4.650% 4/20/32 564,000 PAR	545,425	513,274	-	-	545,425	513,274
GENPACT LP 3.375% 12/01/24 110,000 PAR	109,974	105,351	-	-	109,974	105,351
HSBC HOLDINGS PLC 5.250% 3/14/44 1055,000 PAR	1,032,802	888,648	-	-	1,032,802	888,648
HSBPC HOLDINGS PLC 4.041% 3/13/28 200,000 PAR	195,076	184,308	-	-	195,076	184,308
HSBC HLDGS PLC 6.800% 6/01/38 128,000 PAR	154,052	127,040	-	-	154,052	127,040
HSBC HLDGS PLC 8.113% 11/03/33 190,000 PAR	200,000	211,616	-	-	200,000	211,616
LLOYDS BANKING GROUP 2.438 2/05/26 190,000 PAR	190,315	176,896	-	-	190,315	176,896
LUNDIN ENERGY 2.000% 7/15/26 350,000 PAR	349,395	309,159	-	-	349,395	309,159
MACQUARIE GROUP MTN 4.150% 3/27/24 149,000 PAR	149,945	148,455	-	-	149,945	148,455
NCP B N NXP FDG LLC 3.250% 5/11/41 835,000 PAR	700,917	582,613	-	-	700,917	582,613
NXP B V NXP FDG LLC 3.150% 5/01/27 88,000 PAR	94,547	79,819	-	-	94,547	79,819
NXP B V NXP FUNDING 3.875% 6/18/26 112, 000 PAR	113,077	106,393	-	-	113,077	106,393
PRUDENTIAL PLC 3.125% 4/14/30 71,000 PAR	70,331	61,835	-	-	70,331	61,835
RIO TINTO FINANC 5.200% 11/02/40 498,000 PAR	561,979	496,382	-	-	561,979	496,382
ROGERS COMM INC 5.000 3/15/44 697,000 PAR	701,805	597,127	-	-	701,805	597,127
ROGERS 3.625% 12/15/25 330,000 PAR	88,802	76,803	-	-	88,802	76,803
ROGERS 4.550% 3/15/52 334, 000 PAR	330,383	258,947	-	-	330,383	258,947
ROYALTY PHARMA PLC 3.300% 9/02/40 704,000 PAR	619,035	488,597	-	-	619,035	488,597
SCENTRE GROUP TRUST 3.625% 1/28/26 107,000 PAR	106,348	100,644	-	-	106,348	100,644
SHELL INTL FIN 6.375 12/15/38 110,000 PAR	142,321	120,942	-	-	142,321	120,942
SHELL INTERNATIONAL 3.750% 9/12/46 979,000 PAR	888,534	766,665	-	-	888,534	766,665
SHELL INTERNATIONAL 3.000% 11/26/51 398,000 PAR	329,613	269,494	-	-	329,613	269,494
SIEMENS 4.400% 5/27/45 370,000 PAR	366,856	328,971	-	-	366,856	328,971
TAKEDA 3.025% 7/09/40 417,000 PAR	369,176	306,020	-	-	369,176	306,020
TRANSCANADA 4.875% 5/15/48 709,000 PAR	696,753	619,120	-	-	696,753	619,120
TRANSURBAN FINANCE 2.450% 3/16/31 133,000 PAR	132,915	104,615	-	-	132,915	104,615
TRITON CONTAINER 3.150% 6/15/31 156,000 PAR	125,233	121,440	-	-	125,233	121,440
UBS GROUP AG 1.494% 8/10/27 200,000 PAR	200,000	172,072	-	-	200,000	172,072
UNITED MEXICAN 4.350% 1/15/47 640,000 PAR	610,530	480,883	-	-	610,530	480,883
VODAFONE GROUP PLC 5.000% 5/30/38 891,000 PAR	879,004	819,925	-	-	879,004	819,925
XSTRATA CANADA FIN 6.000% 11/15/41 706,000 PAR	719,772	664,657	-	-	719,772	664,657
XLIT LTD 5.250% 12/15/43 509,000 PAR	547,994	496,173	-	-	547,994	496,173
Total foreign issues	\$ 21,553,110	\$ 18,838,350	\$ -	\$ -	\$ 21,553,110	\$ 18,838,350

	KMRT I		KMRT II		CONSOLIDATED	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
<u>Municipal bonds:</u>						
CALIFORNIA ST 4.353% 6/01/41 380,000 PAR	\$ 380,000	\$ 336,057	\$ -	\$ -	\$ 380,000	\$ 336,057
CALIFORNIA ST 7.500% 4/01/34 1,315,000 PAR	1,894,350	1,588,598	-	-	1,894,350	1,588,598
CHICAGO II MET WTR 5.720% 12/01/38 510,000 PAR	643,740	538,688	-	-	643,740	538,688
DALLAS FORT WORTH TX 2.919% 11/01/50 385,000 PAR	385,000	269,477	-	-	385,000	269,477
ILLINOIS ST 5.100% 6/01/33 250,000 PAR	232,258	239,935	-	-	232,258	239,935
MASSACHUSETTS EDL 3.055% 7/01/29 565,000 PAR	565,000	489,239	-	-	565,000	489,239
MICHIGAN ST FIN AUTH 3.084% 12/01/34 500,000 PAR	524,886	419,115	-	-	524,886	419,115
MICHIGAN ST 4.165% 8/15/22 221,000 PAR	221,000	162,864	-	-	221,000	162,864
MUNICIPAL ELEC GA 6.637% 4/01/57 20,000 PAR	235,462	218,227	-	-	235,462	218,227
NEW YORK CITY NY 5.767% 8/01/36 310,000 PAR	376,314	320,965	-	-	376,314	320,965
NEW YORK ST DORM 3.110% 2/15/39 430,000 PAR	430,000	338,246	-	-	430,000	338,246
NEW YORK ST THRUWAY 2.900% 210,000 PAR	210,000	172,322	-	-	210,000	172,322
NEW YORK ST URBAN 5.880% 3/15/39 460,000 PAR	555,252	472,397	-	-	555,252	472,397
OREGON SCH BRDS ASSN 5.550% 6/30/28 105,000 PAR	124,790	106,856	-	-	124,790	106,856
RUTGERS NJ ST UNIV 3.270% 5/01/43 105,000 PAR	105,000	69,335	-	-	105,000	69,335
RUTGERS NJ ST UNIV 3.270% 5/01/43 80,000 PAR	80,000	60,278	-	-	80,000	60,278
SANTA CLARA VY CA 5.876% 4/01/32 110,000 PAR	129,151	114,109	-	-	129,151	114,109
UNIV CA 4.563% 5/15/53 495,000 PAR	495,000	433,035	-	-	495,000	433,035
UNIV OF CA 4.767% 5/15/15 155,000 PAR	160,960	126,452	-	-	160,960	126,452
Total municipal bonds	\$ 7,748,163	\$ 6,476,195	\$ -	\$ -	\$ 7,748,163	\$ 6,476,195
Total securities	\$ 403,117,464	\$ 358,700,870	\$ 4,589,455	\$ 5,345,595	\$ 407,706,919	\$ 364,046,465
Total investments	\$ 410,754,924	\$ 366,338,330	\$ 5,147,564	\$ 5,903,704	\$ 415,902,488	\$ 372,242,034

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) December 31, 2022

	<u>Cost of Acquisition</u>	<u>Proceeds of Dispositions</u>
<u>US Government Issues:</u>		
S B A Gtd Dev Part 4.010% 6/01/47	\$ 256,000	\$ 252,480
<u>Corporate Issues:</u>		
Aep Tex Inc 4.700% 5/15/32	\$ 127,636	\$ 123,785
Antares Hldgs LP 3.750% 7/15/27	333,650	281,183
Bank Of America Mtn 3.384% 4/02/26	227,000	218,685
Conocophillips 4.025% 3/15/62	1,740,797	1,232,350
Crown Castle Intl 2.900% 3/15/27	290,296	268,226
Elevance Health Inc 6.100% 10/15/52	145,987	150,165
Fg Global Mtn 3.450% 4/11/27	348,606	312,556
Hca Inc 4.625% 3/15/52	133,382	132,563
Hp Inc Sr Nt 5.500% 1/15/33	315,131	313,441
Parker Hannifin 4.250% 9/15/27	401,148	396,907
Sempra 3.700% 4/01/29	375,590	355,618
T Mobile USA Inc 2.400% 3/15/29	104,931	89,636
Volkswagen Group 4.600% 6/08/29	344,552	330,310
Xcel Energy Inc 4.600% 6/01/32	306,889	297,436
Total corporate issues	\$ 5,195,595	\$ 4,502,861
<u>Foreign Issues:</u>		
Barclays Plc 5.501% 8/09/28	\$ 200,000	\$ 195,752
Lenovo Group Ltd Sr 5.831% 1/27/28	393,000	386,433
Nxp B V Nxp Fdg LLC 4.300% 6/18/29	210,270	200,017
Nxp B V Nxp Fdg LLC 4.875% 3/01/24	253,926	254,485
Nxp Bv Nxp Fdg Nxp 3.875% 6/18/26	315,001	306,718
Pentair Finance Sa 5.900% 7/15/32	268,986	270,453
Triton 3.250% 3/15/32	347,604	276,935
Ubs Group Ag 3.179% 2/11/43	370,000	327,106
Total foreign issues	\$ 2,358,787	\$ 2,217,899
<u>Miscellaneous:</u>		
Partnerships/Joint Ventures		
Wtc-Ctf Opportunistic Fixed Income	\$ 7,830,808	\$ 7,440,897
Total investments	\$ 15,641,190	\$ 14,414,137

KEYSTONE EMPLOYEES' RETIREMENT PLAN

EIN: 37-0364250 PLAN #005

SCHEDULE H, line 4j – SCHEDULE OF REPORTABLE TRANSACTIONS Year ended December 31, 2022

Description of asset	Number of Transactions	Purchase / Selling Price	Expense incurred with transaction	Gain (loss)
Single transaction:				
First Am Govt Ob Fd CI Y	4	\$ 259,882,008	\$ 259,882,008	\$ -
Pimco Long Duration Tot R Is	1	74,253,176	87,504,159	(13,250,984)
Ssga 20+ Year US Treasury Strips	1	30,000,000	30,000,000	-
Ssga Long U.S. Treasury Indx NI Fund	2	102,500,000	108,380,732	(5,880,732)
Total single transaction	8	\$ 466,635,184	\$ 485,766,899	\$ (19,131,716)
Series of transactions with same broker:				
Bnp Paribas Sec Corp				
Corporate bonds	133	\$ 43,071,646	\$ 46,350,368	\$ (3,597,750)
U.S. government securities	7	1,407,267	1,804,835	(78,548)
Total Bnp Paribas Sec Corp	140	44,478,913	48,155,203	(3,676,298)
BofA Securities, Inc./Fxd Inc				
Corporate bonds	32	7,286,324	7,314,783	(17,061)
U.S. government securities	28	29,253,208	29,349,716	(107,909)
Total BofA Securities, Inc./Fxd Inc.	60	36,539,532	36,664,499	(124,970)
Direct From Issuer				
Limited Partnerships	77	251,990,640	247,590,698	4,399,940
Goldman Sachs & Co. LLC				
Corporate bonds	37	7,416,362	25,296,300	(229,116)
U.S. government securities	18	17,533,462	17,820,251	(117,363)
Total Goldman Sachs & Co. LLC	55	24,949,824	43,116,551	(346,479)
HSBC Securities, Inc.				
Corporate bonds	19	3,461,855	3,548,416	(86,559)
U.S. government securities	15	23,530,304	23,769,285	(238,984)
Total HSBC Securities, Inc.	34	26,992,159	27,317,701	(325,543)
Morgan Stanley & Co. LLC				
Corporate bonds	100	53,660,398	53,800,497	(140,101)
U.S. government securities	10	3,591,677	3,629,139	(37,463)
Total Morgan Stanley & Co. LLC	110	57,252,075	57,429,636	(177,564)
SG Americas Securities, LLC				
Corporate bonds	5	959,630	1,220,870	(170,240)
U.S. government securities	10	24,426,160	24,346,797	(11,638)
Total SG Americas Securities, LLC	15	25,385,790	25,567,667	(181,878)
Total series of transactions with same broker	414	\$ 467,588,933	\$ 485,841,955	\$ (432,792)

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

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

EIN: 37-0364250
PN: 005

Summary of Actuarial Methods

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

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

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

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

Asset Valuation Method

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

Changes in Actuarial Methods Since Prior Valuation

None.

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

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

EIN: 37-0364250
PN: 005

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	1.07%
Segment 2 (5–20 years)	5.18%	2.68%
Segment 3 (20+ years)	5.92%	3.36%

The ERISA minimum funding effective interest rate is 5.41%.

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

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

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

Asset Returns

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

Compensation Increases

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

Year	Rate
2022	14.0
2023	2.0
2024+	3.0

This assumption represents an estimate of future experience.

Maximum Benefit and Annual Compensation Limitation Increases

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

Social Security Taxable Wage Base Increases

3.00% per year.

Administrative Expenses

An administrative expense load equal to the prior year's actual expenses adjusted for future experience is added to the Target Normal Cost, rounded to the nearest \$5,000.

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

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

EIN: 37-0364250
PN: 005

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

ERISA minimum funding and Maximum Deductible Contribution: IRS applicable mortality tables for 2022.

FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Tables projected forward using Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

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

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

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

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

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

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

EIN: 37-0364250
PN: 005

Termination

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

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

Disability

None assumed.

Decrement Timing

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

Form of Payment

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

Marital Characteristics

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

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

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

EIN: 37-0364250
PN: 005

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective January 1, 2022, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.18% / 5.92%	4.75% / 5.36% / 6.11%
Maximum Deductible Interest Rates	1.07% / 2.68% / 3.36%	2.22% / 3.38% / 3.92%
Compensation Increases	14.0% / 2.0% / 3.0%	9.0% / 4.0% / 4.0% / 3.0%
Mortality for Funding Purposes	Statutory Tables for 2022	Statutory Tables for 2021
Mortality for FASB Purposes	Pri-2012 Blue Collar with MP-2021	RP-2014 Blue Collar with MP-2020

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Summary of Principal Plan Provisions

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

Eligibility for Participation

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

Normal Retirement

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

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

Normal Retirement Benefit: The Accrued Benefit.

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Early Retirement

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

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

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

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

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

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

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

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

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

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

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

Deferred Retirement

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

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

Termination

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

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

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

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Preretirement Death

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

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

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

Disability Retirement

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

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

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

Forms of Payment

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

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

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

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

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

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Recognized compensation / Earnings	N/A	Regular salary and wages subject to withholding, including base pay and other currently paid incentives accrued during the plan year.	Total cash compensation for services rendered for an employer as a covered employee, including overtime, bonuses, commissions, incentive compensation and salary deferral amounts under Section 401(k).	N/A	N/A
Monthly average wage base earnings	N/A	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under	N/A	N/A
Normal retirement date	For DeSoto participants, the earlier of age 62 and 20 years of service and age 65. For Prescott participants, age 65.	The first of the month following the attainment of age 65 and the fifth anniversary of the first day of the plan year participation commenced, but in no event later than age 66.	The earlier of the first of the month following (a) the attainment of age 62 and completion of 15 years of vesting service, (b) the attainment of age 65 and completion of five years of vesting service or (c) for an employee who retires due to permanent plant shutdown or layoff (i) with the combination of age and vesting service equal to at least 70 and after the attainment of age 55 or (ii) with the combination of age and vesting service equal to at least 80.	The first day of the month coincident with or following the attainment of age 65 and the fifth anniversary of the first day of the plan year in which participation commenced.	The later of the first day of the month coincident with or following the attainment of age 65 and fifth anniversary of participation.
Special early retirement date	N/A	The earlier of age 62 and completion of 15 years of vesting service, or 30 years of accumulated service, or for an employee who terminates due to permanent plant shutdown or layoff, either a combination of age and vesting service equal to at least 70 with attained age of 55 or a combination of age and vesting service equal to at least 80.	N/A	N/A	N/A
Early retirement date	Age 55 and ten years of service.	The first of the month following the attainment of age 60 and completion of 15 years of vesting service or age 55 and completion of 20 years of vesting service.	The first of the month coincident with or following the attainment of age 60 and completion of 15 years of vesting service.	The first day of the month coincident with or following the attainment of age 60 with the combination of age and years of service equal to 85 or more.	The first day of the month coincident with or following the attainment of age 55 and the completion of 15 years of vesting service.
Disability retirement date	N/A	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month coincident with or following retirement as a result of "total and permanent" disability after the completion of 15 years of vesting service.	The first day of the month, six months after the plan administrator determines that the participant is disabled and the attainment of age 50 with the completion of 15 years of vesting service. Proof of social security disability payments or workers' compensation is required.

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

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Early retirement benefit	For DeSoto participants, the accrued benefit at date of termination reduced by 0.5% for each month by which the commencement date precedes age 62, unless the participant terminates prior to age 55, in which case the reduction is from age 65. For former Prescott employees, the accrued benefit at date of termination reduced by 0.3% for each of the first 60 months and 0.5% for any months in excess of 60, by which the commencement date precedes the normal retirement date.	An amount equal to the accrued benefit if retiring on special early retirement date. Otherwise, an amount equal to the accrued benefit actuarially reduced from age 62.	An amount equal to the actuarial equivalent of the normal retirement benefit, adjusted so as to reflect the early commencement of payments.	The accrued benefit at date of termination reduced by the following factors for payments beginning prior to normal retirement date: <u>Retirement age Percentage</u> 64 8.16% 63 15.40% 62 21.86% 61 27.64% 60 32.82%	The accrued benefit at date of termination reduced by one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.
Disability retirement benefit	N/A	An amount equal to the participant's accrued benefit as of the date of disability, payable monthly commencing as of normal retirement date. An additional \$300 per month will be paid until the participant is eligible for social security disability benefits.	An amount equal to the participant's accrued benefit as of the date of disability, based upon assumed service at normal retirement date, payable monthly commencing as of normal retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date, but no less than \$25 per month.	An amount equal to the accrued benefit payable monthly, and commencing at the disability retirement date.
Deferred vested benefits	Any participant will be vested in his accrued benefit upon the completion of five years of vesting service.	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination after completion of five years or more of vesting service	A participant actively employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to early retirement after the completion of five years or more of vesting service	Any participant employed on or after January 1, 1989, will be vested in his accrued benefit at termination prior to normal retirement after completion of five years or more of vesting service	Five years or more of vesting service required to be vested in accrued benefit, payable at normal retirement. Alternatively, may commence payments early reduced the same as early retirement benefit
Preretirement spouse's death benefit	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date, retired with an immediate 50% joint and survivor pension, then died the following day.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The surviving spouse of a vested participant who dies prior to commencement of benefit is entitled to 50% of the benefit that the participant would have received if he/she terminated on the day prior to his/her death, survived to the latest retirement date and then retired. The benefit is reduced for early commencement and joint and survivor form of payment.	The vested portion of the accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the early retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.	The vested accrued benefit that would have been payable to the surviving spouse, assuming the participant had separated from service on the date of death, survived to the earliest retirement date (if applicable), retired with an immediate 50% joint and survivor pension, then died the following day.
Supplemental surviving spouse's benefit	N/A	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option.	The surviving spouse of a retired or active participant with 15 years of service will receive, beginning the first of the month following the death of the participant, a monthly amount of 50% of the accrued benefit, reduced for joint and survivor option, subject to a minimum of \$125 per month until eligibility for social security survivor benefit, and \$75 thereafter.	N/A	N/A

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	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
Normal form of benefit	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life only annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of the life only annuity.	If single, life annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%) (iii) Ten-year certain and life annuity.	N/A	N/A	Married participants: (i) Life annuity (ii) Optional joint and survivor annuity options (75% or 100%).	Life annuity, five or ten years certain and life, and 50% joint and survivor.
Special provisions for certain groups	N/A	The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	<u>Supplement A</u> Applicable to those participants of the Keystone Consolidated Pension Plan or the Keystone Consolidated Pension Plan Supplement for Keystone Group - Bartonville Salaried Employees as of October 31, 1982, with ten years of vesting service as of such date. Supplement A participants are entitled to a special "rule of 90" normal retirement date if the sum of their age, plus years of vesting service total 90 or more. They are also entitled to a special "30 and out" retirement benefit, providing an unreduced immediate benefit payable in the normal form or as an actuarially equivalent level retirement income benefit. <u>Supplement B</u> Applicable to former employees of the Company who were participants in Keystone Consolidated Pension Plan Supplement for National Lock Division (the "National Lock plan"), Chicago Heights Salaried Pension Plan (the "Chicago Heights plan") or Keystone Chicago Heights Pension Plan (the "Keystone Chicago plan") immediately prior to the merger of the National Lock plan, Chicago Heights plan and Keystone Chicago plan into the Plan effective as of July 1, 1986. All benefit accruals under the National Lock plan were frozen as of June 30, 1982. All benefit accruals under the Chicago Heights plan and the Keystone Chicago plan were frozen December 19, 1985.	N/A	N/A

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

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

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
			<p><u>Supplement C</u></p> <p>Applicable to those participants in the plan who were participants in the Keystone Consolidated Industries, Inc. Salaried Pension Plan immediately prior to its merger with the Keystone Steel & Wire Pension Plan effective as of June 30, 1989.</p> <p>Supplement C participants are entitled to a special "rule of 90" normal retirement date if the sum of their age plus years of vesting service totals 90 or more. The "early retirement date" of a Supplement C participant who was first credited with an hour of service before July 1, 1986, is the first day of the calendar month coincident with or next following the date he retires on or after attaining age 60 years and completing ten years of vesting service, but only with respect to benefits accrued on or before June 30, 1989. These participants are also entitled to special disability and preretirement spouse's death benefits.</p>		
Medicare Reimbursement	N/A	Employees who are entitled to retiree medical benefits are reimbursed for Medicare Part B coverage of \$78.20 per month for 2005 (applies to National Lock retirees) with annual cost of living increases.	N/A	N/A	N/A
Special Early Retirement Window	N/A	<p>Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to</p> <p>150% of the pension income that is otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.</p>	<p>Employees listed in Appendix I of Plan are eligible for enhanced early retirement benefits. The enhanced benefit is equal to 150% of the pension income otherwise payable. Eligible employees must make election by November 17, 2000 and retire January 1, 2001.</p>	N/A	N/A

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

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

EIN: 37-0364250
PN: 005

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

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

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

EIN: 37-0364250
PN: 005

	Former Desoto	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Bros. Company (#13 EWP)
		<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p> <p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>	<p>Effective January 1, 2016, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$190.20 per month for 2016.</p> <p>Effective January 1, 2017, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$194.96 per month for 2017.</p> <p>Effective January 1, 2018, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$199.83 per month for 2018.</p> <p>Effective January 1, 2019, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$204.83 per month for 2019.</p> <p>Effective January 1, 2020, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$209.95 per month for 2020.</p> <p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p>		
Changes since prior valuation	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	<p>Effective January 1, 2021, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:</p> <p>1) \$215.20 per month for 2021.</p> <p>The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.</p>	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.	The liabilities and assets of this Plan were transferred to the Active Plan as of December 31, 2020.
Special Note	<p>*This division was sold effective December 31, 1998. Benefits and service do not accrue after December 31, 1998.</p>				

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

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

EIN: 37-0364250
PN: 005

Special payments for 1114 participants

Eligibility: Former Keystone-Bartonville and Keystone Steel and Wire employees

Benefit: Effective August 1, 2008, eligible 1114 participants, participants' spouses and surviving spouses are to receive the following payments from the plan:

Year	Payment per month	Year	Payment per month
2008 *	\$ 163.00	2016	\$ 190.20
2009	160.00	2017	194.96
2010	164.00	2018	199.83
2011	168.10	2019	204.83
2012	172.30	2020	209.95
2013	176.61	2021	215.20
2014	181.03	2022	220.58
2015	185.56		

* For 2008, eligible 1114 participants received \$143 for the month of August 2008, \$163 for the months of September – December 2008, and a one-time payment of \$240 plus \$20 for each month in 2008 prior to September 2008.

Changes in Principal Plan Provisions Since Prior Valuation

Effective January 1, 2022, eligible 1114 participants, participants' spouses, and surviving spouses are to receive the following additional payments from the plan:

- \$220.58 per month for 2022