Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

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 and address; include room or suite number (employer, if for a single-employer plan)
KEYSTONE CONSOLIDATED IND., INC.

5430 LBJ FREEWAY, SUITE 1740
DALLAS, TX 75240

2b Employer Identification Number (EIN)
37-0364250

2c Plan Sponsor's telephone number
972-458-0028

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.	10/09/2015	BERT E. DOWNING, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	842
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)**	738
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	721
b	Retired or separated participants receiving benefits	**6b**	97
c	Other retired or separated participants entitled to future benefits	**6c**	29
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	847
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	853
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 IND., INC.

D Employer Identification Number (EIN)
37-0364250

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	126018528
b Actuarial value	**2b**	116677828

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	77	21815097	21815097
b For terminated vested participants	27	1206991	1206991
c For active participants	738	68101141	75447109
d Total	842	91123229	98469197

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**	6.58%
6 Target normal cost	**6**	3297168

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2015
Date

ERIC ROLING
Type or print name of actuary

11-05719
Most recent enrollment number

DELOITTE CONSULTING, LLP
Firm name

612-397-4000
Telephone number (including area code)

50 SOUTH 6TH STREET, SUITE 2800
MINNEAPOLIS, MN 55402-1538
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)	3776698	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	3776698	0
10	Interest on line 9 using prior year's actual return of 15.64%	590676	
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 6.40 %		
	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)	4367374	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.05 %
15	Adjusted funding target attainment percentage	15	118.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3297168
b Excess assets, if applicable, but not greater than line 31a	**31b**	3297168

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
KEYSTONE EMPLOYEES RETIREMENT PLAN	005

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
KEYSTONE CONSOLIDATED IND., INC.	37-0364250

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

DELOITTE CONSULTING LLP

13-5133500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUTTON FROST CARY LLP

75-2593210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	17480	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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 IND., INC.

D Employer Identification Number (EIN)
37-0364250

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COMBINED MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): US BANK NATL ASSOC

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)
75-2832229-001	M	128445483

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 IND., INC.

D Employer Identification Number (EIN)
37-0364250

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	126018529	128445483
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126018529	128445483
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	43385	34759
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	43385	34759
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	125975144	128410724

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		4752628
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4752628
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2203467	
(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)		2203467
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)	54843	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	58738	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		113581
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2317048
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2435580
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: SUTTON FROST CARY LLP **(2)** EIN: 75-2593210

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		128445483
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 IND., INC.

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

SFC Answers.

Report of Independent Auditors

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

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Sutton Frost Cary LLP
Certified Public Accountants and Consultants
600 Six Flags Drive, Suite 600 Arlington, Texas 76011

www.sfcllp.com
Phone 817.649.8083
Fax 817.649.3202

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Sutton Frost Carey

A Limited Liability Partnership
Certified Public Accountants

October 9, 2015
Arlington, Texas

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions Summary

	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Effective date of plan	Merger effective on September 27, 1996	Merger effective on September 27, 1996	Merger effective on September 27, 1996	Merger effective on June 1, 1999
Date last amended	May 3, 1999	May 3, 1999	October 16, 2005	N/A
Plan year	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, 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.
Accumulated service	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
Years of vesting service	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.
Years of benefit service	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	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 average.	The monthly average of the earnings paid to a participant during any calendar year.	N/A	N/A
Monthly average wage base earnings	N/A	The monthly average of the total amount of earnings paid to a participant during any calendar year and considered as wages under Section 3121(a)(1) of the Internal Revenue Code.	N/A	N/A

Schedule SB, Part V – Summary of Plan Provisions (Continued)

	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Recognized compensation / Earnings	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
Normal retirement date	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, or 30 years of service (does not apply to EWP Salaried employees), (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	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	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	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.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Accrued monthly benefit	Monthly benefit equal to the sum of (a) + (b) with a minimum of (c): (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. (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. (c) $50 per month multiplied by years of benefit service.	Monthly benefit equal to the sum of (a) + (b) + (c) + (d) subject to a minimum of (e), if applicable, below: (a) The participant's accrued benefit, if any, as of June 30, 1982, in accordance with the terms of the predecessor plans. (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. (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. (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. (e) Effective June 1, 2006, an amount equal to $50 per month multiplied by years of benefit service. The minimum benefit is only applicable to management employees of Keystone Steel & Wire Co., Sherman Wire Co. (leased by Keystone Wire Products), and KCI Corporate. EWP Salaried employees are not entitled to this minimum benefit.	Monthly benefit equal to $8 times years of benefit service for a participant retiring on or after September 1, 1984, and before September 1, 1985. For participants retiring on or after September 1, 1985, and before September 1, 1986, a monthly benefit equal to $8.50 times years of benefit service. For participants retiring on or after September 1, 1986, and before September 1, 1987, a monthly benefit equal to $9 times years of benefit service. For participants retiring on or after September 1, 1987, and before March 1, 1991, a monthly benefit equal to $10 times years of benefit service. For participants retiring on or after March 1, 1991, a monthly benefit equal to $12 times years of benefit service. For participants retiring on or after April 16, 2000 and before October 15, 2005, a monthly benefit equal to $13 times years of benefit service. For participants retiring on or after October 16, 2005, and before October 15, 2006, a monthly benefit equal to $15.00 times years of benefit service. For participants retiring on or after October 16, 2006, and before October 15, 2007, a monthly benefit equal to $16.00 times years of benefit service. For participants retiring on or after October 16, 2007, a monthly benefit equal to $17.00 times years of benefit service. No more than 30 years of benefit service shall be considered.	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, $22 effective December 1, 2001, $27.50 effective January 1, 2006, $28 effective December 1, 2007, and $28.50 effective December 1, 2008
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.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers Company (#13 EWP)
Late retirement benefit	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service and compensation to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.	An amount equal to the accrued benefit payable monthly, and commencing at the late retirement date, based upon benefit service to the late retirement date.
Early retirement benefit	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: Retirement age Percentage 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	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	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 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	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

Schedule SB, Part V – Summary of Plan Provisions (Continued)

	Former Keystone-Bartonville	Former Keystone Steel and Wire	Former Sherman Wire	Former Price Brothers 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 annuity; if married, qualified 50% joint and survivor annuity that is the actuarial equivalent of life annuity.
Optional forms of benefit	Annuity, level income life annuity, 50% or 100% joint and survivor.	Annuity, 50% or 100% joint and survivor	50%, 75% or 100% joint and survivor annuity.	5 or 10 years certain and life annuity.
Special provisions for certain groups	The Metalcrafters Hourly Plan was frozen as of April 15, 1983. Employees are eligible for unreduced early retirement after attainment of age 62. A vested terminated participant who commences benefits prior to age 65 may receive his accrued benefit as early as age 55 reduced by special early commencement factors.	Supplement A 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. Supplement B 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 as of December 19, 1985. Supplement C 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.	N/A	N/A

Schedule SB, line 24 – Change in Actuarial Assumptions

Funding Target: The discount rates and mortality table were updated per IRS requirements.

Funding Target and ASC 960: Per an experience study, the retirement rates were updated to an age-based table from 5% at age 50 to 25% at age 65, grading up to 100% at age 70.

Per an experience study, the withdrawal rates were updated to an age-based table from 10% at age 20, grading down to 5% at age 30, 3% at age 40, and continuing to 1% at age 60.

The salary scale was updated to 0% in 2014, 3% in 2015, and 5% in 2016 and beyond per an experience study.

Schedule SB, line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	238.3179	0.0029	0.6951	34.7536
51	265.8979	0.0083	2.2055	112.4809
52	278.4674	0.0108	2.9995	155.9724
53	303.5272	0.0136	4.1322	219.0084
54	329.5248	0.0164	5.3978	291.4818
55	362.3821	0.0391	14.1814	779.9753
56	367.3478	0.0419	15.3975	862.2611
57	375.0782	0.0442	16.5772	944.8991
58	375.5569	0.0466	17.4876	1,014.2785
59	372.0988	0.0488	18.1441	1,070.5009
60	387.9940	0.0519	20.1281	1,207.6881
61	385.7847	0.1111	42.8717	2,615.1732
62	360.5475	0.2345	84.5389	5,241.4096
63	289.6350	0.1760	50.9643	3,210.7482
64	247.4098	0.1696	41.9564	2,685.2126
65	215.2867	0.3478	74.8712	4,866.6289
66	148.5273	0.2323	34.4976	2,276.8419
67	118.1982	0.2221	26.2501	1,758.7558
68	92.2458	0.2517	23.2194	1,578.9178
69	70.4632	0.4435	31.2538	2,156.5120
70	42.7646	1.0000	42.7646	2,993.5205
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			572.5339	36,221.0205
Average				***63.26***

The weighted average retirement age as of January 1, 2014 is 63.

Schedule SB, line 26 – Schedule of Active Participant Data

Participant Information

The following table displays the distribution of active participants by age and service.

	Service Group										
Age Group	**< 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
0 – 24	2	2									4
25 – 29	2	2	7								11
30 – 34			5	10	2						17
35 – 39		1	4	24	23						52
40 – 44		2	3	24	51	23	6				109
45 – 49	2		5	22	38	34	45				146
50 – 54		2		22	27	34	44	10	13		152
55 – 59		1	1	7	21	24	22	4	45	4	129
60 – 64				9	7	9	9	3	6	52	95
65 – 69			1	4	1	5	2			8	21
70+					2						2
Total	6	10	26	122	172	129	128	17	64	64	738

KEYSTONE EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2013 and 2014

with

REPORT OF INDEPENDENT AUDITORS

KEYSTONE EMPLOYEES' RETIREMENT PLAN

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SFC Answers.

Report of Independent Auditors

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

We have audited the accompanying financial statements of the Keystone Employees' Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Sutton Frost Cary LLP
Certified Public Accountants and Consultants
600 Six Flags Drive, Suite 600 Arlington, Texas 76011

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Phone 817.649.8083
Fax 817.649.3202

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Keystone Employees' Retirement Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Sutton Frost Cary

A Limited Liability Partnership
Certified Public Accountants

October 9, 2015
Arlington, Texas

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2014

	2013	2014
Assets - Investments in units of The Combined Master Retirement Trust, at fair value	$126,018,529	$128,445,483
Liabilities - fees payable	43,385	34,759
Net assets available for benefits	$125,975,144	$128,410,724

See accompanying notes to financial statements.

KEYSTONE EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2013 and 2014

	2013	2014
Additions:		
Net appreciation in fair value of units of The Combined Master Retirement Trust	$ 17,148,434	$ 4,752,628
Total additions	17,148,434	4,752,628
Deductions:		
Benefits to participants	1,773,377	2,203,467
Administrative expenses	104,051	113,581
Total deductions	1,877,428	2,317,048
Net increase in net assets available for benefits	15,271,006	2,435,580
Net assets available for benefits:		
Beginning of year	110,704,138	125,975,144
End of year	$125,975,144	$128,410,724

See accompanying 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 agreement 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").

Keystone was a wholly-owned subsidiary of Contran Corporation ("Contran") at December 31, 2014. Substantially all of Contran's outstanding voting stock is held by family trusts established for the benefit of Lisa K. Simmons and Serena Simmons Connelly, daughters of Harold C. Simmons, and their children (for which Ms. Lisa Simmons and Ms. Connelly are co-trustees) or is held directly by Ms. Lisa Simmons and Ms. Connelly or persons or entities related to them, including their step-mother Annette C. Simmons, the widow of Mr. Simmons. Prior to his death in December 2013, Mr. Simmons served as sole trustee of the family trusts. Under a voting agreement entered into in February 2014 by all of the voting stockholders of Contran, the size of the board of directors of Contran was fixed at five members, each of Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons have the right to designate one of the five members of the Contran board and the other two members of the Contran board must consist of members of Contran management. Ms. Lisa Simmons, Ms. Connelly, and Ms. Annette Simmons each serve as members of the Contran board. The voting agreement expires in February 2017 (unless Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons otherwise unanimously agree), and the ability of Ms. Lisa Simmons, Ms. Connelly, and Ms. Annette Simmons to each designate one member of the Contran board is dependent upon each of their continued beneficial ownership of at least 5% of the combined voting stock of Contran. Consequently, Ms. Lisa Simmons, Ms. Connelly and Ms. Annette Simmons may be deemed to control Keystone and the Plan.

The Plan was amended in 2004 to state that no hourly or salaried employee hired after August 12, 2004 could participate in 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, 2013 and 2014, 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").

Transfer of assets. As participants who retire or are no longer employed with Keystone are transferred from the Plan to the Keystone Employees' Retirement Plan for Inactive Participants, assets are also transferred to cover the related benefit payments for these participants.

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 August 24, 2011. The Plan had no significant uncertain tax positions for the years ended December 31, 2013 and 2014. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Note 2 - Summary of significant accounting policies:

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

Payment of benefits. Benefits are recorded when paid.

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

Risks and uncertainties. The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. 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 financial statements.

The Plan indirectly invests in a variety of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. In addition, the Plan on occasion sells securities short which obligates the Plan to purchase securities in the future at the then market price. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's statement of net assets available for benefits.

Subsequent events. The Plan has evaluated subsequent events through October 9, 2015, the date these Financial Statements were available to be issued.

Note 3 - Investments:

General. Investments are stated at fair value. See below for discussion of fair value measurements. Net appreciation (depreciation) consisting of realized and unrealized gains and losses for the years ended December 31, 2013 and 2014 is reflected in the Plan's statements of changes in net assets available for benefits and is based on the value of assets at the beginning of the year or at the date of purchase during the year.

At December 31, 2013 and 2014, significantly all of the assets of the Plan were held and related investment transactions were executed by U.S. Bank National Association ("U.S. Bank") as Trustee of the Keystone Consolidated Industries, Inc. Master Retirement Trust I (the "Keystone Trust"). The Keystone Trust invests in units of The Combined Master Retirement Trust (the "Combined Trust"), a collective investment trust formed by Valhi, Inc. ("Valhi"), a majority-owned subsidiary of Contran. The Combined Trust provides for the collective investment of part or all of the assets of various employee benefit plans maintained by Keystone and certain other Contran affiliated corporations (the "Qualified Plans"). Harold C. Simmons was trustee of the Combined Trust prior to his death in December 2013 and deemed to control Keystone, Contran and Valhi.

Following the death of Mr. Simmons in December 2013, the Contran board of directors in January 2014 appointed U.S. Bank as the new directed trustee of the Combined Trust, and the Contran board appointed five individuals (all executive officers of Contran) as the new Investment Committee of the Combined Trust to replace the prior Investment Committee. The new Investment Committee is in the process of reallocating to current and/or new investment managers or various mutual funds and commingled funds the portion of the Combined Trust assets that had previously been under direct and active management by Mr. Simmons. Such reallocation will be done prudently over a period of time, given the diverse asset composition of this portion of the portfolio.

At December 31, 2013 and 2014, the Combined Trust consists of a CMRT Primary Account which holds all of the assets of the Combined Trust for the benefit of all of the Qualified Plans.

Investments held by the Combined Trust are stated at fair value. The fair value per CMRT Primary Account unit is determined semi-monthly by dividing the fair value of the net assets of the CMRT Primary Account by the number of units outstanding for the CMRT Primary Account. Units are issued or redeemed based on the most recent unit value. In accordance with the plan of trust, net income from investment activities is distributed only through the redemption of units.

At December 31, 2013 and 2014, the CMRT Primary Account had net assets of $727,580,370 and $715,498,836, respectively. Summarized financial information of the CMRT Primary Account at December 31, 2013 and 2014, and the statements of changes in net assets for the years then ended are presented below.

Statements of Net Assets	December 31, 2013	December 31, 2014
Investments, at fair value:		
Securities:		
Common and preferred stocks	$379,977,922	$333,174,826
Mutual funds	251,779,153	225,511,417
Commingled funds	-	93,039,497
Limited partnerships	76,125,032	48,325,516
Corporate bonds and other fixed income securities	3,999,999	-
Real estate:		
Real estate mortgage notes	1,659,894	1,497,487
Limited partnerships	95,487	-
Cash and cash equivalents	12,691,149	13,863,614
Total investments	726,328,636	715,412,357
Receivable for unsettled securities sales	992,065	-
Accrued interest and dividends	259,669	86,479
Total assets	$727,580,370	$715,498,836
Number of units outstanding	614,264	581,717
Net asset value per unit	$ 1,184.48	$ 1,229.98

Statements of Changes in Net Assets	Years ended December 31, 2013	Years ended December 31, 2014
Investment activities:		
Interest and dividends	$ 9,371,463	$ 13,811,702
Partnership distributions	4,833,177	4,444,874
Other	4,663	58,938
	14,209,303	18,315,514
Investment, administrative and other expenses	1,177,619	1,104,885
Net investment income	13,031,684	17,210,629
Net realized and unrealized change in fair value of investments:		
Securities:		
Common and preferred stocks	88,583,337	11,359,795
Mutual funds	(8,740,174)	(7,143,397)
Commingled funds	-	(1,960,503)
Limited partnerships	7,098,515	7,158,302
Real estate	534,920	(116,827)
Total net realized and unrealized increase in fair value of investments	87,476,598	9,297,370
Net increase from investment activities	100,508,282	26,507,999
Unit transactions:		
Proceeds from issuance of units	1,315,635	1,619,662
Payments for redemption of units	(100,653,372)	(40,209,195)
Net decrease from unit transactions	(99,337,737)	(38,589,533)
Net increase in net assets	1,170,545	(12,081,534)
Net assets at beginning of year	726,409,825	727,580,370
Net assets at end of year	$ 727,580,370	$715,498,836

At December 31, 2013 and 2014, the Plan held 106,392 units and 104,429 units, respectively, in the CMRT Primary Account.

The following presents investments that represent 5 percent or more of the Plan's net assets at year-end:

	Fair value December 31,	
	2013	2014
CMRT Primary Account	$126,018,529	**$128,445,483**

The Plan and the Combined Trust carry their investments at fair value in accordance with Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which establishes a consistent framework for measuring fair value and is applied to all financial statement items required to be measured at fair value. The standard requires fair value measurements to be classified and disclosed in one of the following three categories:

- *Level 1* - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- *Level 2* - Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the assets or liability; and
- *Level 3* - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the combined investments of the CMRT Primary Account as of December 31, 2013 and 2014.

	Fair Value at Reporting Date Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
December 31, 2013:				
Securities:				
Common and preferred stocks:				
Industrial Materials	$113,790	$113,790	$ -	$ -
Consumer Discretionary	78,144	51,606	-	26,538
Education	47,447	-	-	47,447
Information Technology	47,347	47,347	-	-
Healthcare	28,036	28,036	-	-
Financial	40,451	39,439	-	1,012
Foreign	13,070	13,070	-	-
Energy	9,562	9,562	-	-
Telecom Services	2,131	2,131	-	-
Total common and preferred stocks	379,978	304,981	-	74,997
Mutual funds -				
Fixed income funds	251,779	251,779	-	-
Limited partnerships	76,125	-	31,112	45,013
Corporate bonds and other fixed income securities	4,000	-	-	4,000
Real estate:				
Real estate mortgage notes	1,660	-	-	1,660
Limited partnerships	95	-	-	95
Cash and cash equivalents	12,691	12,691	-	-
Total investments at fair value	$726,328	$569,451	$ 31,112	$125,765

	Fair Value at Reporting Date Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
December 31, 2014:				
Securities:				
Common and preferred stocks:				
Industrial Materials	$ 50,909	$ 50,909	$ -	$ -
Consumer Discretionary	80,825	51,015	-	29,810
Education	65,431	-	-	65,431
Information Technology	37,557	37,557	-	-
Healthcare	44,386	44,386	-	-
Financial	39,969	38,860	-	1,109
Foreign	2,738	2,738	-	-
Energy	8,466	8,466	-	-
Utilities	2,894	2,894	-	-
Total common and preferred stocks	333,175	236,825	-	96,350
Mutual funds:				
Fixed income funds	176,275	176,275	-	-
Balanced funds	49,236	49,236	-	-
Total mutual funds	225,511	225,511	-	-
Commingled funds:				
Fixed income funds	49,323	-	49,323	-
Growth fund	29,756	-	29,756	-
Emerging markets fund	13,960	-	13,960	-
Total commingled funds	93,039	-	93,039	-
Limited partnerships	48,326	-	-	48,326
Real estate mortgage notes	1,497	-	-	1,497
Cash and cash equivalents	13,864	13,864	-	-
Total investments at fair value	$715,412	$476,200	$ 93,039	$146,173

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2014.

Common and preferred stocks: Investments that are valued at the closing price reported on the active market on which the individual securities are traded are classified within Level 1. Investments that trade infrequently or not at all, but are valued based on recent third-party transactions in the investment, third party valuations during the year, forecasted operating results, potential mergers or sales and other unobservable inputs, are classified within Level 3.

Mutual funds: Investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Combined Trust are deemed to be actively traded, thus are classified within Level 1.

Commingled funds: Investments are 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 Combined Trust will sell the investment for an amount different than the reported NAV.

Securities - Limited partnerships: Investments classified within Level 2 are valued at the closing price reported on the active market on which the

individual securities are traded adjusted for contractual obligations. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The selection of appropriate valuation techniques such as the market approach, income approach or cost approach varies by investment and may be affected by the availability of relevant inputs as well as the relative reliability of inputs. The inputs used in estimating the value of Level 3 investments may include original transaction prices and recent transactions in the same or similar instruments, financial information obtained from the issuer, current and projected financial condition and results of operations of the issuer, current and projected ability of the issuer to service its debt obligations and meet its contractual obligations, current and projected financial, liquidity and performance ratios and information applicable to the issuer, current or projected debt or capital restructuring of the issuer, information regarding any offers or proposals regarding the acquisitions or dispositions of the issuer and/or the investment, completed or pending third-party transactions in the underlying investment or comparable issuers, length of time since investment was made, rights and terms of securities, 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 and other fixed income securities: Investments that trade infrequently or not at all, and are valued based on original transaction price, are classified within Level 3.

Real estate: Limited partnerships classified within Level 3 are valued based on the partnership's valuations adjusted for contractual obligations and the partnership's analysis of current market conditions. Real estate mortgage notes are valued based on the developer's estimate of actual and projected sales for the projects.

Cash and cash equivalents: Investments are valued at the NAV of $1.00 per share based on frequent transactions, in which the NAV was $1.00 in all transactions.

The Plan also holds other liabilities not measured at fair value on a recurring basis, including fees payable. The fair value of these liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth a summary of changes in the fair value of the Level 3 assets of the CMRT Primary Account for the years ended December 31, 2013 and 2014.

	Level 3 Assets					
		Securities			Real estate	
	Total	Common and preferred stock	Limited partnerships	Corporate bonds and securities	Limited partnerships	Mortgage notes
			(In thousands)			
Level 3 fair value at December 31, 2012	$ 125,131	$67,375	$ 51,462	$ 4,000	$ 778	$1,516
Realized loss, net	(1,991)	-	-	-	(1,991)	-
Unrealized gain, net	12,159	7,611	2,023	-	2,381	144
Purchases	286	11	275	-	-	-
Sales	(9,820)	-	(8,747)	-	(1,073)	-
Level 3 fair value at December 31, 2013	125,765	74,997	45,013	4,000	95	1,660
Realized loss, net	(2,062)	(14)	-	-	(2,048)	-
Unrealized gain, net	24,532	17,578	5,023	-	2,094	(163)
Purchases	166	26	140	-	-	-
Sales	(2,228)	(237)	(1,850)	-	(141)	-
Conversion to stock	-	4,000	-	(4,000)	-	-
Level 3 fair value at December 31, 2014	$ 146,173	$96,350	$ 48,326	$ -	$ -	$1,497
The amount of total gains or losses for 2014 included in net increase in net assets resulting from operations attributable to the net change in unrealized gains relating to Level 3 assets still held at December 31,2014	$ 22,438	$17,578	$ 5,023	$ -	$ -	$ (163)

The Combined Trust's policy is to recognize transfers into and out of Level 3 as of December 31st. There were no transfers between levels in the fair value hierarchy during 2013 and 2014. Additional information concerning the Combined Trust's significant Level 3 assets as of December 31, 2014 is presented below. Except as otherwise noted, the Combined Trust has no unfunded commitments with respect to these investments at December 31, 2014.

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

Limited partnerships: This class includes investments in private equity funds that have different areas of focus with the goal of capital appreciation. One investment with a fair value of $20.9 million at December 31, 2014 may be partially redeemed without approval of the partnership management with 60 days notice to the partnership, and another investment with a fair value of $1.8 million at December 31, 2014 may be redeemed without approval of the partnership management on a monthly basis with 90 days notice to the partnership. The remaining investments may be redeemed with the approval of the general partner of the partnership. If the Combined Trust remains invested, distributions will be made from investments as the underlying investments of the partnerships are liquidated.

Corporate bonds and other fixed income securities: This class includes investments in corporate bonds and other fixed income securities. At December 31, 2013, this class consisted of an investment in a note due June 2015 issued by The Whitney International University System Ltd. ("Whitney") (aggregate principal amount of $4 million; aggregate fair value of $4 million) which was convertible at the Combined Trust's option, at any time, into common shares of Whitney at a price of $4.75 per share. In August 2014, the Combined Trust elected to convert this bond into 883,536 common shares of Whitney.

The agreements covering certain of the Combined Trust's limited partnership interests contain provisions that obligate the Combined Trust to invest additional amounts when and as determined by the general partner. Each of the commitment periods are subject to extension and amendment as provided in the respective limited partnership agreements. The Combined Trust had $1.1 million in remaining commitments at December 31, 2014 of which $.1 million had been funded through October 9, 2015. At December 31, 2014, the commitment periods for the limited partnership interests with remaining commitments expire in 2016 through 2023.

The following tables summarize the valuation methodology and significant unobservable inputs used for the Combined Trust's investments in securities that are categorized within Level 3 of the fair value hierarchy as of December 31, 2013 and 2014:

Assets	Fair value at December 31, 2013	Valuation Technique	Unobservable inputs	Range of inputs (Weighted Average, as applicable)
		(In thousands)		
Common and preferred stocks:				
Education	$47,447	Market Approach/ Market Comparables	Appraised value	100%
Consumer Discretionary	26,538	Income Approach/ Discounted Cash Flows	EBITDA multiple	5.5x - 7.5x
			Cost of capital	18.0% - 18.3%
Financial	1,012	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common and preferred stocks	74,997			
Securities - Limited partnerships:				
Private equity fund- Telecom services	8,353	Market Approach/ Market Comparables	Comparable sales	N/A
			Recapitalization	N/A
			Tower cash flow	18x - 20x
Private equity fund- General	16,134	Income Approach/ Discounted Cash Flows	Capitalization rate	10.5%
			EBITDA multiple	5x - 11x (9.5x)
			Illiquidity discount	15% - 35% (21%)
			Reserve discount	75%
			Size premium	2.7%-11.7% (5.1%)
			Weighted average cost of capital	9.7%-17.5% (11.6)%
		Market Approach/ Market Comparables	Book value multiple	1x - 2x (1.7x)
			EBITDA multiple	4.2x - 11x (9.2x)
			Illiquidity discount	20%
			Net earnings multiple	23x
			Revenue multiple	0.8x - 5.7x (1.5x)
Private equity fund- Industrial Materials	11,753	Income Approach/ Discounted Cash Flows	EBITDA multiple	5x
Private equity funds- General	3,603	Income Approach/ Discounted Cash Flows	EBITDA multiple	5x
Private equity fund- General	1,503	Market Approach/ Market Comparables	50% M&A Comparable and 50% Publicly Traded Comparable Companies	
			Price/Assets	2.5% - 16.4%
			Price/Book	0.59x - 1.4x
			Price/Earnings	7.69x - 67.23x
			Price/Deposits	2.93% - 18.27%
			Tangible Book Premium/ Core Deposits	(5.40)% - 9.92%
			Lack of marketability discount	15%
Private equity funds- General*	3,667			
Total securities - limited partnerships	45,013			
Corporate bonds and other fixed income securities	4,000	Cost Approach	Original transaction price	N/A
Total Level 3 securities	$124,010			

* Consists of several private equity funds not considered significant for disclosure of valuation methodology and unobservable inputs.

Assets	Fair value at December 31, 2014	Valuation Technique	Unobservable inputs	Range of inputs (Weighted Average, as applicable)
		(In thousands)		
Common and preferred stocks:				
Education	$65,431	Market Approach/ Market Comparables	Appraised value	100%
Consumer Discretionary	29,810	Market Approach/ Market Comparables	Offer to purchase in same security	N/A
Financial	1,109	Market Approach/ Market Comparables	Recent transaction in same security	N/A
Total common and preferred stocks	96,350			
Securities - Limited partnerships:				
Private equity fund- Telecom services	7,825	Market Approach/ Market Comparables	Comparable sales Recapitalization Tower cash flow	N/A N/A 18.5x - 20x
Private equity fund- General	20,934	Income Approach/ Discounted Cash Flows	Capitalization rate EBITDA multiple Illiquidity discount Reserve discount Size premium Weighted average cost of capital	10.5% 6x - 11x (8.9x) 15% 75% 2.8% - 11.7% (8.5%) 8.6% - 18.2% (13.9)%
		Market Approach/ Market Comparables	Book value multiple EBITDA multiple Net earnings multiple Revenue multiple Distribution yield Horsepower multiple	1.0x - 1.8x (1.4x) 4.2x - 11x (7.8x) 23x 0.8x - 4.1x (1.2x) 12.3% 881x - 1,034x (932x)
Private equity fund- Industrial Materials	11,065	Income Approach/ Discounted Cash Flows	EBITDA multiple	5x
Private equity funds- General	3,876	Income Approach/ Discounted Cash Flows	EBITDA multiple	5x
Private equity funds- General*	4,626			
Total securities - limited partnerships	48,326			
Total Level 3 securities	$144,676			

* Consists of several private equity funds not considered significant for disclosure of valuation methodology and unobservable inputs.

The following table summarizes commingled funds measured at fair value based on the NAV per share as of December 31, 2014.

Assets	Fair value at December 31, 2014	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
	(In thousands)			
Commingled Funds:				
Artisan International Growth Trust	$ 29,756	n/a	Daily	5 days
BNYM EB Opportunistic Fixed Income Fund	25,039	n/a	Daily	1 day
GAM Unconstrained Bond Fund	24,284	n/a	Daily	1 day
Parametric Emerging Markets Equity Fund	13,960	n/a	Daily	15 days
Total commingled funds	$ 93,039			

Note 4 - Actuarial present value of accumulated benefits:

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

The actuarial present value of accumulated benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actual valuations are determined at January 1 of each Plan year.

The significant actuarial assumptions used in the valuations as of December 31, 2013 and 2014 were: (i) life expectancy of participants - the RP 2000 Blue Collar fully generational table with Scale AA in 2013 and the RP 2014 Blue Collar fully generational table with Scale MP in 2014; (ii) retirement age assumption - ranging from age 50 to 65, if eligible, otherwise age 65; (iii) based on MAP-21 segment rates, resulting effective interest rates were 6.58% in 2013 and 6.44% in 2014; (iv) employee turnover withdrawal table consistent with the Employer's expected experience; disability - none. The foregoing assumptions were based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated benefits at December 31, 2013 and 2014 and the changes in the actuarial present value of accumulated benefits for the years then ended are summarized below.

	December 31, 2013	December 31, 2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 21,614,537	$ 29,207,261
Other participants	69,209,627	76,338,028
	90,824,164	105,545,289
Nonvested benefits	7,360,045	9,309,392
Total actuarial present value of accumulated plan benefits	$98,184,209	$114,854,681
Actuarial present value of accumulated plan benefits at beginning of year	$90,479,758	$ 98,184,209
Change during the year attributable to:		
Change in actuarial assumptions and methods	(856,496)	9,528,967
Increase for interest	4,469,700	4,899,392
Net benefits accumulated and experience	5,907,898	4,499,887
Benefits paid to participants adjusted for interest	(1,816,651)	(2,257,774)
Net increase	7,704,451	16,670,472
Actuarial present value of accumulated plan benefits at end of year	$98,184,209	$114,854,681

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

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding, Expense and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's Funding Target and Target Normal Cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods for Funding, Expense and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset Balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Assumptions

Interest Rates

Funding Target and ASC 960: based on HATFA segment rates

First Segment Rate:	4.99%
Second Segment Rate:	6.32%
Third Segment Rate:	6.99%
Effective Interest Rate:	6.58%

Funding Target Pre-MAP-21 (September 2013):

First Segment Rate:	1.37%
Second Segment Rate:	4.05%
Third Segment Rate:	5.06%
Effective Interest Rate:	4.51%

Salary Scale

Year	Salary Scale
2014	0%
2015	3%
2016+	5%

Mortality

Funding Target: As defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex-distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non-annuitants and 7 years into the future for annuitants.

ASC 960: RP2000 blue collar fully generational with Scale AA.

Withdrawal

Sample rates are as follows:

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

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

<table>
<tr><td>Retirement</td><td>Bartonville and Steel & Wire (excluding EWP Salaried) participants: 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 following table:
<table>
<tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr>
<tr><td>50</td><td>5.0%</td><td>61</td><td>20.0%</td></tr>
<tr><td>51</td><td>5.0%</td><td>62</td><td>30.0%</td></tr>
<tr><td>52</td><td>2.5%</td><td>63</td><td>25.0%</td></tr>
<tr><td>53</td><td>2.5%</td><td>64</td><td>25.0%</td></tr>
<tr><td>54</td><td>2.5%</td><td>65</td><td>25.0%</td></tr>
<tr><td>55</td><td>5.0%</td><td>66</td><td>35.0%</td></tr>
<tr><td>56</td><td>5.0%</td><td>67</td><td>35.0%</td></tr>
<tr><td>57</td><td>5.0%</td><td>68</td><td>35.0%</td></tr>
<tr><td>58</td><td>5.0%</td><td>69</td><td>65.0%</td></tr>
<tr><td>59</td><td>5.0%</td><td>70</td><td>100.0%</td></tr>
<tr><td>60</td><td>5.0%</td><td></td><td></td></tr>
</table>
For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
Steel & Wire (EWP Salaried) participants: The earlier of age 62 with 25 years of service or age 65. Immediate retirement for any participant past assumed retirement age on valuation date. For vested terminated participants, the earlier of age 62 with 15 years of service or age 65.
Sherman Wire participants: Age 65 or, if later, the age on the valuation date.
Engineered Wire Products participants: Age 65 or, if later, the age on the valuation date.</td></tr>
<tr><td>Form of Payment</td><td>Life annuity</td></tr>
<tr><td>Expenses</td><td>Funding Target: $104,051 assumed to be included in Target Normal Cost.</td></tr>
<tr><td>Percentage of Married Participants</td><td>80% are assumed to be married. Husbands are assumed to be three years older than wives for all groups.</td></tr>
<tr><td>Disability</td><td>None assumed.</td></tr>
<tr><td>Wage Base</td><td>4.5%</td></tr>
<tr><td>Maximum Benefit Provided by Plan</td><td>$210,000 per year, adjusted for form of benefit and early commencement.</td></tr>
<tr><td>Assumption Changes Since Last Year</td><td>Funding Target: The discount rates and mortality table were updated per IRS requirements.
ASC 960: The discount rates were updated to the HATFA segment rates as of January 1, 2014.
The mortality table was changed to the RP2000 Blue Collar fully generational table with Scale AA from the RP2000 Blue Collar table projected to 2014.
Funding Target and ASC 960: Per an experience study, the retirement rates were updated to an age-based table from 5% at age 50 to 25% at age 65, grading up to 100% at age 70.
Per an experience study, the withdrawal rates were updated to an age-based table from 10% at age 20, grading down to 5% at age 30, 3% at age 40, and continuing to 1% at age 60.
The salary scale was updated to 0% in 2014, 3% in 2015, and 5% in 2016 and beyond per an experience study.</td></tr>
</table>

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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, Inc.

D Employer Identification Number (EIN)

37-0364250

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	2a	126,018,528
b Actuarial value	2b	116,677,828

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	77	21,815,097	21,815,097
b For terminated vested participants	27	1,206,991	1,206,991
c For active participants	738	68,101,141	75,447,109
d Total	842	91,123,229	98,469,197

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	6.58 %
6 Target normal cost	6	3,297,168

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

EJR — Signature of actuary

9/25/2014 — Date

ERIC ROLING — Type or print name of actuary

14-5719 — Most recent enrollment number

DELOITTE CONSULTING LLP — Firm name

(612) 397-4000 — Telephone number (including area code)

50 SOUTH 6TH STREET, SUITE 2800

MINNEAPOLIS MN 55402-1538 — 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)	3,776,699	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)	3,776,699	0
10	Interest on line 9 using prior year's actual return of 15.64%	590676	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 6.40%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,367,375	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.05 %
15	Adjusted funding target attainment percentage	15	118.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.47 %
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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	3,297,168
b Excess assets, if applicable, but not greater than line 31a	31b	3,297,168

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	