

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/15/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/15/1972</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/15/1972</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>LIBERTY STEEL PRODUCTS, INC.</u> <u>P.O. BOX 175</u> <u>NORTH JACKSON, OH 44451</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-1148253</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-538-2236</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-1148253</u>	2c Plan Sponsor's telephone number <u>330-538-2236</u>	2d Business code (see instructions) <u>423500</u>	
2b Employer Identification Number (EIN) <u>25-1148253</u>					
2c Plan Sponsor's telephone number <u>330-538-2236</u>					
2d Business code (see instructions) <u>423500</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2015</u>	<u>JAMES M. GRASSO</u>
	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 ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 187
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) 164
a(2) Total number of active participants at the end of the plan year	6a(2) 176
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits.....	6c 20
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 200
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 3
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 3F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY STEEL PRODUCTS, INC.	D Employer Identification Number (EIN) 25-1148253

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	6044721	
b Actuarial value	2b	5732921	
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.....	4	403857	403857
b For terminated vested participants.....	19	157353	157353
c For active participants.....	164	4729000	4787447
d Total.....	187	5290210	5348657
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	6.32%	
6 Target normal cost	6	346524	

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		09/03/2015
Signature of actuary		Date
MARTIN E. MOLLOY		14-06227
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		614-436-8100
Firm name		Telephone number (including area code)
445 HUTCHINSON AVENUE, SUITE 900 COLUMBUS, OH 43235		
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)	0	469560
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	86316
9 Amount remaining (line 7 minus line 8)	0	383244
10 Interest on line 9 using prior year's actual return of <u>14.54</u> %	0	55724
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		245491
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.16</u> %		9805
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12550
c Total available at beginning of current plan year to add to prefunding balance		267846
d Portion of (c) to be added to prefunding balance		267846
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)	0	706814

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.96 %
15 Adjusted funding target attainment percentage	15	107.18 %
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	90.00 %
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
04/11/2014	114262				
07/11/2014	114262				
10/14/2014	101691				
12/30/2014	101691				
			Totals ►	18(b)	431906
				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	415617
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	346524	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	322550	105433	
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	451957	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	36340	36340
36 Additional cash requirement (line 34 minus line 35).....	36	415617	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	415617	
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		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY STEEL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>25-1148253</u>	

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

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

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

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

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

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

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

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

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

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

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

(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)

AON CONSULTING

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

25-0659306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41395	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 ☐

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

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 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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY STEEL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>25-1148253</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	19766	19669
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	545241	435966
(2) U.S. Government securities	1c(2)	27037	29269
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1362209	1175314
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1226225	1334290
(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)		
(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)	2865884	3573855
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6046362	6568363

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6046362	6568363
---	-----------	---------	---------

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)	431906	
(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)		431906
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)	155119	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		155119
(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)	84109	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		84109

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		107580
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		778714

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	168308	
(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)		168308
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)	88405	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		88405
j Total expenses. Add all expense amounts in column (b) and enter total	2j		256713

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		522001
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) ☐ 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 ☐ No

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

(1) Name: **PACKER THOMAS**

(2) EIN: **34-1667340**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	
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.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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 <u>LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY STEEL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>25-1148253</u>

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	<u>0</u>
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): _____ 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	<u>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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): _____

Since 1923

PACKER • THOMAS

Certified Public Accountants & Business Consultants

Proven TRUE

LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2014 and 2013

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2-3
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-12
SUPPLEMENTAL SCHEDULES	
Schedule H, line 4i - Schedule of assets (held at end of year)	13-16
Schedule H, line 4j - Schedule of reportable transactions	17

REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
LIBERTY STEEL PRODUCTS, INC.
DEFINED BENEFIT PLAN

6601 Westford Place
Suite 101
Canfield, Ohio
44406

330-533-9777
1-800-943-4278
Fax: 330-533-1734

www.packerthomas.com

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Liberty Steel Products, Inc. Defined Benefit 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the notes to the financial statements which was certified by BNY Mellon, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year then ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Canfield, Ohio
October 5, 2015

Liberty Steel Products, Inc. Defined Benefit Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2014	2013
ASSETS		
Investments, at fair value:		
Money market	\$ 435,966	\$ 545,241
Common stock	1,334,290	1,226,225
Mutual funds	3,573,855	2,865,884
U.S. government securities	28,450	26,025
U.S. federal agency securities	819	1,012
Corporate bonds	1,175,314	1,362,209
Total investments	<u>6,548,694</u>	<u>6,026,596</u>
Accrued interest and dividends receivable	19,669	19,766
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,568,363	\$ 6,046,362

Liberty Steel Products, Inc. Defined Benefit Plan

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS**

	Years ended December 31,	
	2014	2013
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$ 191,689	\$ 565,022
Interest and dividends	155,119	127,295
Total investment income	<u>346,808</u>	<u>692,317</u>
Contributions:		
Employer	431,906	648,144
Total contributions	<u>431,906</u>	<u>648,144</u>
TOTAL ADDITIONS	778,714	1,340,461
DEDUCTIONS		
Benefits paid to participants	168,308	245,159
Administrative expenses	88,405	62,343
TOTAL DEDUCTIONS	256,713	307,502
NET CHANGE	522,001	1,032,959
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	6,046,362	5,013,403
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 6,568,363	\$ 6,046,362

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN

The following description of Liberty Steel Products, Inc. (the “Company”) Defined Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employees are eligible to become participants upon completion of one year of continuous service and attaining the age of 21.

Contributions

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The actuarial cost method utilized by the Plan is the projected unit credit cost method. This method considers expected future pay increases in the calculation of liability and normal cost.

The Company's present intention is to make the required minimum annual contributions and such additional contributions as the Company may decide to make. The Plan has met the ERISA minimum funding requirements in 2014 and .

Vesting

A participant becomes vested as follows:

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

Payment of Benefits

Benefits for retired or terminated employees are based on the employee's highest consecutive 5-year average salary over the ten years prior to retirement age. Compensation is limited in accordance with Section 401(a) (17) of the Internal Revenue Code. In the event of the death of an active employee, the monthly benefit payable to the beneficiary is equal to the survivor's portion of the participant's joint and 50% survivor benefit, calculated at earliest retirement age, reduced on an actuarially equivalent basis for early commencement and for the 50% joint and survivor form of payment.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's guaranty while other benefits may not be provided for at all.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at the discretion of the Board of Directors at any time and to terminate the Plan subject to the provisions of ERISA.

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value, as determined by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Administrative and recordkeeping fees of the Plan are paid by the Plan.

Actuarial Present Value of Accrued Plan Benefits

Accrued plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accrued plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. 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.

NOTE C – INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2014 and 2013 and net change in investment income and expenses for the year ended December 31, 2014 and 2013, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's custodian BNY Mellon.

The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31,	
	2014	
BNY Mellon Money Market		
Reserves	\$ 435,966	\$ 545,241
Dreyfus High Yield - I	\$ 486,093	\$ 309,877
Dreyfus Floating Rate Inc -Y	\$ 488,088	\$ - *
I Shares Trust S&P 500 ETF	\$ 1,092,480	\$ 980,418

* Presented for comparison purposes only

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE C – INVESTMENTS (continued)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) by investment type as follows:

	2014	
Mutual funds	\$ 107,580	\$ 320,960
Corporate debt	(28,967)	(247,638)
Common stock	110,683	495,473
United States federal agency securities	(32)	(85)
United States government securities	2,425	(3,688)
Total	\$ 191,689	\$ 565,022

NOTE D – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets primarily include exchange traded equity securities and mutual funds. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.

Fair values for Level 2 inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions. Level 2 assets primarily includes fixed maturity securities (including public and private bonds), equity securities, over-the-counter derivatives, group annuity contracts, pooled separate accounts and other investments. These fair values are generally obtained from third-party pricing services or determined through the use of valuation models or methodologies, including matrix pricing, using substantially all observable inputs. Prices are validated through an investment analyst review process including direct interaction with external sources, recent trade activity or through use of internal models.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values. Level 3 assets include certain fixed maturity securities, private equity securities, and complex derivatives. These fair values are generally obtained through the use of valuation models or methodologies using significant unobservable inputs or broker quotes. In circumstances where broker quotes are used to value an instrument, a nonbinding quote is generally received. Broker quotes are validated through an investment analyst review process, including direct interaction with external sources, through the use of internal models or other relevant information.

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE D – FAIR VALUE MEASUREMENTS (continued)

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

Money market: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Federal agency and government securities: Investments which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; investments traded on the over-the-counter market are valued at the last reported bid price.

Corporate debt: Investments which are not actively traded are valued at the derived price of industry pricing providers on the last business day of the year

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Index funds	\$1,846,506	\$ -	\$ -	\$ 1,846,506
Balanced funds	202,843	-	-	202,843
Growth funds	151,643	-	-	151,642
Value funds	198,822	-	-	198,822
Fixed income funds	1,174,041	-	-	1,174,041
Total mutual funds	3,573,855	-	-	3,573,855
Common stocks:				
Energy	95,522	-	-	95,522
Materials	33,951	-	-	33,951
Industrials	103,159	-	-	103,159
Healthcare	194,098	-	-	194,098
Financials	195,695	-	-	195,695
Information technology	248,106	-	-	248,106
Telecommunications	15,402	-	-	15,402
Utilities	32,579	-	-	32,579
International	140,686	-	-	140,686
Consumer	275,092	-	-	275,092

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Total common stocks	\$1,334,290	\$ -	\$ -	\$1,334,290
Corporate bonds	-	1,175,314	-	1,175,314
U.S. government securities	-	28,450	-	28,450
U.S. federal agency securities	-	819	-	819
Money market	-	435,966	-	435,966
Total assets at fair value	\$4,908,145	\$1,640,549	\$ -	\$6,548,694

Assets at Fair Value as of December 31, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Index funds	\$1,694,871	\$ -	\$ -	\$ 1,694,871
Balanced funds	205,504	-	-	205,504
Growth funds	240,297	-	-	240,297
Value funds	114,919	-	-	114,919
Fixed income funds	610,293	-	-	610,293
Total mutual funds	2,865,884	-	-	2,865,884
Common stocks:				
Energy	132,337	-	-	132,337
Materials	36,281	-	-	36,281
Industrials	99,645	-	-	99,645
Healthcare	122,336	-	-	122,336
Financials	152,650	-	-	152,650
Information technology	194,185	-	-	194,185
Telecommunications	15,805	-	-	15,805
Utilities	27,342	-	-	27,342
International	170,512	-	-	170,512
Consumer	275,132	-	-	275,132
Total common stocks	1,226,225	-	-	1,226,225
Corporate bonds	-	1,362,209	-	\$1,362,209
U.S. government securities	-	26,025	-	26,025
U.S. federal agency securities	-	1,012	-	1,012
Money market	-	545,241	-	545,241
Total assets at fair value	\$4,092,109	\$1,934,487	\$ -	\$6,026,596

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE E – TAX STATUS

The Plan obtained its latest determination letter on August 8, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE F – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by BNY Mellon or Dreyfus Corporation. BNY Mellon is the custodian as defined by the Plan, and Dreyfus Corporation is a wholly-owned subsidiary of BNY Mellon, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were \$41,395 and \$22,195 for the years ended December 31, 2014 and 2013, respectively.

NOTE G – RISKS AND UNCERTAINTIES

The Plan provides various investment options which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE H – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

The significant actuarial assumptions used in the valuations as of December 31, 2014 and 2013 were (a) life expectancy of participants; the static mortality table for annuitants and non-annuitants per IRS code section 1.430(h)(3)-1(e) and current liability disabled mortality tables for males and females (post 1995) were used, (b) retirement age assumptions - for 2014 and it is assumed that 50% of the participants will have retired at age 65, 67% at age 66, and 100% at age 67. (c) the assumed salary increase was a graded scale beginning at 2.50% and increasing by 0.25% per year up to an ultimate rate of 3.00% for 2014 and 2.25% and increasing by 0.25% per year up to an ultimate rate of 3.00% for , respectively and (d) expected return on assets for 2014 and is 7.00%. The foregoing actuarial assumptions are based on the presumption that 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 accrued plan benefits.

Liberty Steel Products, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE H – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

The accumulated plan benefit information is as follows:

	January 1,	
	2014	
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 442,428	\$ 500,683
Other vested benefits	5,126,940	4,637,205
	5,569,368	5,137,888
Non-vested benefits	84,069	22,796
Actuarial present value of accumulated plan benefits	\$ 5,653,437	\$ 5,160,684

The changes in the actuarial present value of accumulated plan benefits are as follows:

	Year ended January 1,	
	2014	
Actuarial present value of accumulated plan benefits		
at beginning of year	\$ 5,160,684	\$ 4,827,220
Interest	352,812	350,181
Benefits paid	(245,159)	(322,104)
Change in actuarial assumptions	6,666	185,419
Other changes	378,434	119,968
Actuarial present value of accumulated plan benefits		
at end of year	\$ 5,653,437	\$ 5,160,684

NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2015, which is the date the financial statements were available to be issued.

On March 31, 2015, the Company reorganized and discontinued a division of its operations. This resulted in approximately half of its current workforce being terminated. The discontinued division has been set up in a new entity with a newly formed defined benefit plan. During 2015, it is estimated that \$3,655,000 of the unfunded liability and approximately \$2,426,000 in assets will be allocated to the new entity's plan.

Liberty Steel Products, Inc. Defined Benefit Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1148253

Plan Number: 001

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	BNY Mellon	Money Market Reserves	\$ 435,966	\$ 435,966
TOTAL CASH AND CASH EQUIVALENTS			435,966	435,966
	Abbott Laboratories	Common Stock	4,166	4,951
	Abbvie Inc.	Common Stock	35,175	41,881
	Accenture PLC	Common Stock	8,337	8,930
	Actavis PLC	Common Stock	15,841	28,314
	Adobe Systems Inc.	Common Stock	14,326	25,445
	Aflac Inc.	Common Stock	14,409	14,051
	Alexion Pharmaceuticals Inc.	Common Stock	314	370
	Amgen Inc.	Common Stock	349	478
	Anheuser Busch	Common Stock	18,692	19,431
	Avago Technologies LTD	Common Stock	2,640	6,035
	Amazon.com Inc.	Common Stock	11,170	17,690
	Apple Inc.	Common Stock	25,357	66,007
	AT & T Inc	Common Stock	6,676	6,046
	Biogen IDEC Inc.	Common Stock	615	679
	Bristol-Myers Squibb Co.	Common Stock	16,022	20,070
	Capital One Financial Corp	Common Stock	9,683	14,859
	Cardinal Health Inc.	Common Stock	9,237	10,495
	Caterpillar Inc.	Common Stock	9,009	12,814
	Celanese Corp.	Common Stock	9,808	14,390
	Celgene Corp.	Common Stock	4,113	4,474
	Centerpoint Energy Inc.	Common Stock	12,832	14,761
	Chevron Corporation	Common Stock	21,178	22,997
	Comcast Corp.	Common Stock	20,694	29,585
	Costco Wholesale Corp.	Common Stock	11,206	20,554
	Dover Corp.	Common Stock	12,202	15,778
	DOW Chemical	Common Stock	8,002	7,298
	Eaton Corp.	Common Stock	26,440	17,534
	Electronic Arts Inc.	Common Stock	11,811	14,575
	Exxon Mobil Corp.	Common Stock	9,498	16,641
	Facebook Inc.	Common Stock	20,348	28,087
	FNF Group	Common Stock	3,002	4,134
	Google Inc. Class A	Common Stock	25,755	26,533
	Google Inc. Class C	Common Stock	9,854	12,107
	Gilead Sciences Inc.	Common Stock	6,105	28,278

* Party-in-interest

Liberty Steel Products, Inc. Defined Benefit Plan

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

EIN: 25-1148253

Plan Number: 001

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Halliburton Co	Common Stock	19,439	18,957
	Harley Davidson Inc.	Common Stock	3,734	3,955
	Hartford Financial Services Group Inc	Common Stock	22,617	25,848
	HCA Holdings Inc	Common Stock	8,765	11,742
	Hershey Co	Common Stock	15,662	15,590
	Home Depot Inc	Common Stock	7,077	30,441
	Honeywell International Inc.	Common Stock	8,693	21,982
	Illinois Tool Wks Inc.	Common Stock	12,151	13,258
	Ingersoll-Rand PLC	Common Stock	12,124	20,919
	Intel Corp.	Common Stock	6,568	6,895
	Intercontinental Exchange Inc.	Common Stock	23,858	34,429
	Invesco Ltd.	Common Stock	14,958	24,898
	Johnson Controls Inc.	Common Stock	11,570	14,502
	JP Morgan Chase & Company	Common Stock	7,237	12,829
	Lam Resh Corp.	Common Stock	14,190	15,075
	Las Vegas Sands Corp.	Common Stock	10,137	13,377
	Mallinckrodt PLC	Common Stock	2,463	2,971
	Marathon Oil Corp.	Common Stock	3,718	3,395
	Mead Johnson Nutrition	Common Stock	3,682	4,022
	Merck & Co Inc.	Common Stock	6,075	6,247
	Monster Beverage Corp.	Common Stock	4,181	6,501
	Nucor Corp.	Common Stock	10,893	12,263
	Outfront Media Inc.	Common Stock	3,454	2,832
	Pepsico Inc.	Common Stock	14,179	23,262
	Pfizer Inc	Common Stock	12,596	16,821
	Philip Morris International - W/I	Common Stock	7,885	12,218
	Phillips 66	Common Stock	3,001	2,868
	PNC Financial Services Group	Common Stock	17,630	27,369
	Procter & Gamble Company	Common Stock	12,897	20,040
	PVH Corp.	Common Stock	15,513	16,534
	Salesforce.com Inc.	Common Stock	19,093	30,485
	Schlumberger Ltd.	Common Stock	22,685	22,890
	Sempra Energy	Common Stock	8,380	17,818
	Servicenow Inc.	Common Stock	8,696	13,570
	Southwestern Energy Co.	Common Stock	13,085	10,370
	State Street Corp.	Common Stock	14,189	25,905
	TE Connectivity LTD	Common Stock	16,375	17,078
	Thermo Fisher Scientific Inc.	Common Stock	16,303	19,295

Liberty Steel Products, Inc. Defined Benefit Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1148253

Plan Number: 001

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Time Warner Inc.	Common Stock	11,021	11,959
	Twitter Inc	Common Stock	13,802	9,326
	Union Pac Corp.	Common Stock	11,104	19,776
	United Technologies Corp.	Common Stock	13,663	19,550
	Valero Energy Corp.	Common Stock	12,163	20,295
	Verizon Communications Inc.	Common Stock	8,865	9,356
	Walt Disney Co.	Common Stock	8,073	18,838
	Wells Fargo & Company	Common Stock	17,115	33,440
	Yum! Brands Inc.	Common Stock	12,680	16,027
TOTAL COMMON STOCK			959,105	1,334,290
	State Street	SPDR S&P Midcap 400 ETF Trust	162,135	246,812
	Virtus	Virtus Emerging Markets Opportunities - I	278,069	283,649
*	Dreyfus	High Yield - I	506,565	486,093
*	Dreyfus	Floating Rate Income - Y	500,646	488,088
*	Dreyfus	International Value - I	166,519	102,271
*	Dreyfus	Diversified International - I	54,291	60,530
*	Dreyfus	Inflation Adjusted Sec -Y	26,278	25,442
*	Dreyfus	Opportunistic Small Cap	150,850	142,313
*	Dreyfus	International Stock - Y	95,585	96,552
	I Shares	I Shares Trust S&P Small Cap ETF	126,028	198,122
	I Shares	I Shares Trust S&P 500 ETF	851,417	1,092,480
*	BNY Mellon	Intermediate Bond - M	201,353	199,860
*	BNY Mellon	Mid Cap Stock Fund	134,834	151,643
TOTAL MUTUAL FUNDS			3,254,570	3,573,855
	U.S. Treasury	Bonds, 6.125%, matures 11/15/27	20,406	28,450
TOTAL U.S. GOVERNMENT SECURITIES			20,406	28,450
	Federal National Mortgage Association	Pool # 303591, 6.5%, matures 11/1/25	348	399
	Government National Mortgage Association	Pool # 462816, 7.0%, matures 6/15/28	378	420
TOTAL U.S. FEDERAL AGENCY SECURITIES			726	819

Liberty Steel Products, Inc. Defined Benefit Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1148253

Plan Number: 001

Year ended December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Astrazeneca PLC	5.9%, matures 9/15/17	88,086	84,092
	AT&T Inc.	4.45%, matures 5/15/21	56,051	53,720
	Bank of America Corp.	4.75%, matures 8/1/15	48,230	51,121
	Barclays Bank PLC	5.0%, matures 9/22/16	54,056	53,280
	Blackrock Inc.	6.25%, matures 9/15/17	52,645	56,015
	Boeing Capital Corp.	2.9%, matures 8/15/18	52,277	52,026
	Caterpillar Financial Services	4.75%, matures 2/17/15	49,647	50,261
	Cisco Systems Inc.	5.5%, matures 2/22/16	51,365	52,751
	Deutsche Bank AG Londo	6.0%, matures 9/1/17	56,417	55,545
	HSBC Finance Corp.	5.0%, matures 6/30/15	53,378	51,009
	IBM Corp.	1.25%, matures 2/6/17	49,183	50,153
	Intel Corp.	1.95%, matures 10/1/16	51,842	50,970
	JP Morgan Chase & Co.	3.45%, matures 3/1/16	52,371	51,320
	Lehman Brothers Holdings	7.875%, matures 8/15/10	6	7,838
	McDonald's Corp.	3.5%, matures 7/15/20	54,466	52,960
	Oracle Corporation	5.25%, matures 1/15/16	50,084	52,396
	Prudential Financial	6.0%, matures 12/1/17	50,279	55,972
	Shell International	3.25%, matures 9/22/15	78,404	76,400
	United Parcel Service	5.125%, matures 4/1/19	59,221	56,175
	Wachovia Corp	5.625%, matures 10/15/16	161,604	161,310
TOTAL CORPORATE DEBT			1,169,612	1,175,314
TOTAL INVESTMENTS			\$ 5,840,385	\$ 6,548,694

Liberty Steel Products, Inc. Defined Benefit Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 25-1148253

Plan Number: 001

Year ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain or (Loss)
--------------------------------------	--------------------------------	--------------------------	-------------------------	------------------------	--	-------------------------	--	------------------------------

Category (i)--Single transactions in excess of 5% of plan assets

BNY Mellon	BNY Money Market Fund	\$ -	\$ 349,984	N/A	N/A	\$ 349,984	\$ 349,984	\$ -
------------	-----------------------	------	------------	-----	-----	------------	------------	------

Category (iii)--Series of transactions in same security in excess of 5% of plan assets

BNY Mellon	BNY Money Market Fund 149 transactions	\$ 754,084	\$ -	N/A	N/A	\$ 754,084	\$ 754,084	\$ -
BNY Mellon	BNY Money Market Fund 56 transactions	\$ -	\$ 864,367	N/A	N/A	\$ 864,367	\$ 864,367	\$ -

There were no category (ii) or (iv) transactions during 2014.



PACKER · THOMAS

Certified Public Accountants & Business Consultants

PROVEN TRUE.

1-800-943-4278
www.packerthomas.com

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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 planLIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFLIBERTY STEEL PRODUCTS, INC.**B** Three-digit
plan number (PN) ▶001**D** Employer Identification Number (EIN)25-1148253**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2014**2** Assets:**a** Market value **2a** 6,044,721**b** Actuarial value **2b** 5,732,921**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..... 4 403,857 403,857**b** For terminated vested participants..... 19 157,353 157,353**c** For active participants..... 164 4,729,000 4,787,447**d** Total..... 187 5,290,210 5,348,657**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** 6.32%**6** Target normal cost..... **6** 346,524**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**Martin E. Molloy MEM

Signature of actuary

09/03/2015

Date

Martin E. Molloy

Type or print name of actuary

14-06227

Most recent enrollment number

Aon Consulting, Inc.

Firm name

(614) 436-8100

Telephone number (including area code)

445 Hutchinson Avenue, Suite 900ColumbusOH 43235

Address of the firm

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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)	0	469,560
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	86,316
9 Amount remaining (line 7 minus line 8)	0	383,244
10 Interest on line 9 using prior year's actual return of <u>14.54%</u>	0	55724
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		245491
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.1%</u>		9805
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12,550
c Total available at beginning of current plan year to add to prefunding balance		267846
d Portion of (c) to be added to prefunding balance		267846
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)	0	706814

Part III Funding Percentages

14 Funding target attainment percentage	14	93.96 %
15 Adjusted funding target attainment percentage	15	107.18 %
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	90.00 %
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
04/11/2014	114,262				
07/11/2014	114,262				
10/14/2014	101,691				
12/30/2014	101,691				
Totals ▶			18(b)	431,906	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	415,617

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	346,524
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		322,550	105,433
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	451,957
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	36,340	36,340
36 Additional cash requirement (line 34 minus line 35)		36	415,617
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	415,617
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	

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Line 19—Discounted Employer Contributions
Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.32%	Interest Adjusted Contribution
April 11, 2014	\$114,262	100	\$112,360
July 11, 2014	114,262	191	110,656
October 14, 2014	101,691	286	96,923
December 30, 2014	101,691	363	95,678
Total Contribution	\$431,906		\$415,617

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	1.00%	1.0000	0.55
56	1.00%	0.9900	0.55
57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
59	1.00%	0.9606	0.57
60	2.50%	0.9510	1.43
61	2.50%	0.9272	1.41
62	2.50%	0.9040	1.40
63	2.50%	0.8814	1.39
64	2.50%	0.8594	1.38
65	50.00%	0.8379	27.23
66	66.67%	0.4190	18.43
67+	100.00%	0.1397	9.36
Weighted Average			64.82

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
---	---

1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%

Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
---	---

1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%

Salary Increases	3.00%
------------------	-------

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65

Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Withdrawal Rates	See Table 2
------------------	-------------

Disability Rates	None
------------------	------

Decrement Timing	Beginning of year decrements with 100% retirement occurring at beginning of year
------------------	--

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
--------------------------	--

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

For ERISA Requirements

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.50%

2013 Plan Year

7.00%, limited to 6.76%

Trust Expenses Included in Target Normal Cost

The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees.

Other assumptions

100% of participants are assumed to elect a lump sum.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Table 1
 Retirement Rates

Age	Rate
55	1.0000%
56	1.0000%
57	1.0000%
58	1.0000%
59	1.0000%
60	2.5000%
61	2.5000%
62	2.5000%
63	2.5000%
64	2.5000%
65	50.0000%
66	66.6667%
67+	100.0000%

Table 2
 Withdrawal Rates

Age	Service			
	0	1	2	3+
25	30.00%	20.00%	10.00%	4.89%
30	30.00%	20.00%	10.00%	3.70%
35	30.00%	20.00%	10.00%	2.35%
40	30.00%	20.00%	10.00%	1.13%
45	30.00%	20.00%	10.00%	0.27%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	April 15, 1972
Effective Date of Last Amendment:	January 1, 2010
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	25-1148253
Plan Administrator's ID Number:	25-1148253
Plan Number:	001
Plan Administrator:	Liberty Steel Products, Inc.

Eligibility

All employees of the Employer are eligible to participate in the Plan as of the January 1 or July 1 next following the completion of one qualifying year of service and attainment of age 21. Those employed prior to January 1, 2002 had prior eligibility requirements.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000.

A break in service occurs at the start of any plan year in which the employee works 500 Hours or less for the Employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) Transfer of employment from one participating Employer to another.
- (4) Maternity/paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service, or
- (2) The employee's period of absence was less than the greater of his pre-break service or 5 years.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Normal Retirement Date

Normal Retirement Date is the later of the first day of the month coincident with or next following of attainment of age 65 and the 5th anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is one percent of Average Compensation multiplied by years of service, up to 25 years of service. For employees hired prior to July 1, 1994, the Normal Retirement Benefit is 25% of Average Compensation.

The maximum benefit payable from the Plan is \$1,500 per month.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual Retirement Date. Suspension of benefits notices are distributed upon the attainment of normal retirement age.

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation as of the accrual date and service as of the Normal Retirement Date. This benefit is then multiplied by a fraction, not to exceed one, the numerator of which is the years of service as of the date of determination and the denominator of which is the years of service at the Normal Retirement Date.

Early Retirement Benefit

Upon the completion of 10 years of Credited Service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and actuarially reduced for early retirement.

Disability Retirement Benefit

A participant who ceases to be employed on account of disability before his Normal Retirement Date is eligible to receive a disability benefit equal to the Accrued Benefit reduced actuarially for payment before the Normal Retirement Date.

Death Benefit

In the event of a participant's death, the beneficiary shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to his Normal Retirement Date, elected a Joint and 50% Survivor Annuity, and died on the day. An equivalent benefit is payable the month following death.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Employees hired prior to January 1, 2002 are automatically vested.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life with 120 payments guaranteed.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 3/4th of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) An increased benefit to be paid for the life of the participant.
- (5) A one-time lump sum payment.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the blended GAM83 mortality table and an interest rate of 8%. Lump sum payments are determined using the applicable mortality table and the applicable interest rate for the October preceding the plan year of payment.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

There have been no changes to the plan since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

Changes in ERISA Methods/Assumptions Since the Prior Year

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the withdrawal rates assumption to a select and ultimate table with a 3 year select period, as shown below.

Withdrawal Rates

Age	Service			
	0	1	2	3+
25	30.00%	20.00%	10.00%	4.89%
30	30.00%	20.00%	10.00%	3.70%
35	30.00%	20.00%	10.00%	2.35%
40	30.00%	20.00%	10.00%	1.13%
45	30.00%	20.00%	10.00%	0.27%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2014**

Liberty Steel Products, Inc.
 Liberty Steel Products, Inc. Defined Benefit Plan
 Active Employees
 EIN: 25-1148253 PN: 001

Number of Participants and Average Compensation

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

N-164

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 126,950	January 1, 2010	3	\$ 44,393
Shortfall	\$ 452,373	January 1, 2011	4	\$ 121,483
Shortfall	\$ (443,979)	January 1, 2012	5	\$ (97,647)
Shortfall	\$ 267,809	January 1, 2013	6	\$ 50,694
Shortfall	\$ (80,603)	January 1, 2014	7	\$ (13,490)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.32%	Interest Adjusted Contribution
April 11, 2014	\$114,262	100	\$112,360
July 11, 2014	114,262	191	110,656
October 14, 2014	101,691	286	96,923
December 30, 2014	101,691	363	95,678
Total Contribution	\$431,906		\$415,617

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	1.00%	1.0000	0.55
56	1.00%	0.9900	0.55
57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
59	1.00%	0.9606	0.57
60	2.50%	0.9510	1.43
61	2.50%	0.9272	1.41
62	2.50%	0.9040	1.40
63	2.50%	0.8814	1.39
64	2.50%	0.8594	1.38
65	50.00%	0.8379	27.23
66	66.67%	0.4190	18.43
67+	100.00%	0.1397	9.36
Weighted Average			64.82

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

Changes in ERISA Methods/Assumptions Since the Prior Year

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the withdrawal rates assumption to a select and ultimate table with a 3 year select period, as shown below.

Withdrawal Rates

Age	Service			
	0	1	2	3+
25	30.00%	20.00%	10.00%	4.89%
30	30.00%	20.00%	10.00%	3.70%
35	30.00%	20.00%	10.00%	2.35%
40	30.00%	20.00%	10.00%	1.13%
45	30.00%	20.00%	10.00%	0.27%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2014**

**Liberty Steel Products, Inc.
 Liberty Steel Products, Inc. Defined Benefit Plan
 Active Employees**

EIN: 25-1148253 PN: 001

Number of Participants and Average Compensation

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

N-164

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 126,950	January 1, 2010	3	\$ 44,393
Shortfall	\$ 452,373	January 1, 2011	4	\$ 121,483
Shortfall	\$ (443,979)	January 1, 2012	5	\$ (97,647)
Shortfall	\$ 267,809	January 1, 2013	6	\$ 50,694
Shortfall	\$ (80,603)	January 1, 2014	7	\$ (13,490)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA

1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization

1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%

Salary Increases	3.00%
------------------	-------

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 65

Mortality Rates

Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
----------------------	---

Withdrawal Rates	See Table 2
------------------	-------------

Disability Rates	None
------------------	------

Decrement Timing	Beginning of year decrements with 100% retirement occurring at beginning of year
------------------	--

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
--------------------------	--

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

For ERISA Requirements

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.50%

2013 Plan Year

7.00%, limited to 6.76%

Trust Expenses Included in Target Normal Cost

The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees.

Other assumptions

100% of participants are assumed to elect a lump sum.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Table 1
 Retirement Rates

Age	Rate
55	1.0000%
56	1.0000%
57	1.0000%
58	1.0000%
59	1.0000%
60	2.5000%
61	2.5000%
62	2.5000%
63	2.5000%
64	2.5000%
65	50.0000%
66	66.6667%
67+	100.0000%

Table 2
 Withdrawal Rates

Age	Service			
	0	1	2	3+
25	30.00%	20.00%	10.00%	4.89%
30	30.00%	20.00%	10.00%	3.70%
35	30.00%	20.00%	10.00%	2.35%
40	30.00%	20.00%	10.00%	1.13%
45	30.00%	20.00%	10.00%	0.27%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	April 15, 1972
Effective Date of Last Amendment:	January 1, 2010
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	25-1148253
Plan Administrator's ID Number:	25-1148253
Plan Number:	001
Plan Administrator:	Liberty Steel Products, Inc.

Eligibility

All employees of the Employer are eligible to participate in the Plan as of the January 1 or July 1 next following the completion of one qualifying year of service and attainment of age 21. Those employed prior to January 1, 2002 had prior eligibility requirements.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000.

A break in service occurs at the start of any plan year in which the employee works 500 Hours or less for the Employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) Transfer of employment from one participating Employer to another.
- (4) Maternity/paternity leave.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service, or
- (2) The employee's period of absence was less than the greater of his pre-break service or 5 years.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Normal Retirement Date

Normal Retirement Date is the later of the first day of the month coincident with or next following of attainment of age 65 and the 5th anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is one percent of Average Compensation multiplied by years of service, up to 25 years of service. For employees hired prior to July 1, 1994, the Normal Retirement Benefit is 25% of Average Compensation.

The maximum benefit payable from the Plan is \$1,500 per month.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit based on service and compensation as of actual Retirement Date. Suspension of benefits notices are distributed upon the attainment of normal retirement age.

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation as of the accrual date and service as of the Normal Retirement Date. This benefit is then multiplied by a fraction, not to exceed one, the numerator of which is the years of service as of the date of determination and the denominator of which is the years of service at the Normal Retirement Date.

Early Retirement Benefit

Upon the completion of 10 years of Credited Service and the attainment of age 55, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and actuarially reduced for early retirement.

Disability Retirement Benefit

A participant who ceases to be employed on account of disability before his Normal Retirement Date is eligible to receive a disability benefit equal to the Accrued Benefit reduced actuarially for payment before the Normal Retirement Date.

Death Benefit

In the event of a participant's death, the beneficiary shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to his Normal Retirement Date, elected a Joint and 50% Survivor Annuity, and died on the day. An equivalent benefit is payable the month following death.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Employees hired prior to January 1, 2002 are automatically vested.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life with 120 payments guaranteed.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 3/4th of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) An increased benefit to be paid for the life of the participant.
- (5) A one-time lump sum payment.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the blended GAM83 mortality table and an interest rate of 8%. Lump sum payments are determined using the applicable mortality table and the applicable interest rate for the October preceding the plan year of payment.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

There have been no changes to the plan since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Liberty Steel Products, Inc. Defined Benefit Plan
Plan Sponsor EIN	25-1148253
ERISA Plan No.	001
Plan Year End	12/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Plan Name	Liberty Steel Products, Inc. Defined Benefit Plan
Plan Sponsor EIN	25-1148253
ERISA Plan No.	001
Plan Year End	12/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions