

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>04/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☐ a one-participant plan ☐ a foreign plan
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 Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information			
1a Name of plan <u>LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
1c Effective date of plan <u>04/01/2015</u>			
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIBERTY STEEL INDUSTRIES</u> <u>900 DIETZ ROAD NE</u> <u>WARREN, OH 44483</u>	2b Employer Identification Number (EIN) <u>47-2870834</u>	2c Sponsor's telephone number <u>330-372-6363</u>	
		2d Business code (see instructions) <u>423500</u>	
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		
5a Total number of participants at the beginning of the plan year	5a	<u>90</u>	
b Total number of participants at the end of the plan year	5b	<u>97</u>	
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>89</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>93</u>	
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>2</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Signature of plan administrator	10/13/2016 Date	PHIL LAPMARDO 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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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 III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	0	2559843
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	0	2559843
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	253530	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-71305	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		182225
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	30648	
e Certain deemed and/or corrective distributions (see instructions)....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	7474	
g Other expenses	8g	10485	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		48607
i Net income (loss) (subtract line 8h from line 8c)	8i		133618
j Transfers to (from) the plan (see instructions)	8j	2426225	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3F

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

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?.....	10c	X			500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i				
j Did the plan trust incur unrelated business taxable income?	10j				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... ☒ Yes ☐ No

11a Enter the unpaid minimum required contribution for all years from Schedule SB (Form 5500) line 40..... **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?... ☐ Yes ☒ No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

- a** 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

- b** Enter the minimum required contribution for this plan year **12b**
- c** Enter the amount contributed by the employer to the plan for this plan year **12c**
- d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**
- e** Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

- 13a** Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No
- If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**
- b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No
- c** 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.)
- | 13c(1) Name of plan(s): | 13c(2) EIN(s) | 13c(3) PN(s) |
|--------------------------------|----------------------|---------------------|
| | | |

Part VIII Trust Information

- 14a** Name of trust **14b** Trust's EIN
- 14c** Name of trustee or custodian **14d** Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

- 15a** Is the plan a 401(k) plan? ☐ Yes ☐ No
- 15b** If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? ☐ Design-based safe harbor method ☐ ADP/ACP test
- 15c** If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? ☐ Yes ☐ No
- 16a** Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): ☐ Ratio percentage test ☐ Average benefit test
- 16b** Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No
- 17a** Has the plan been timely amended for all required tax law changes? ☐ Yes ☐ No ☐ N/A
- 17b** Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code ____ (See instructions for tax law changes and codes).
- 17c** If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.
- 17d** If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.
- 18** Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? ☐ Yes ☐ No
- 19** Were in-service distributions made during the plan year? ☐ Yes ☐ No
- If "Yes," enter amount **19**
- 20** Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)? ☐ Yes ☐ No ☐ N/A

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 12/31/2015

▶ 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 INDUSTRIES, 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 INDUSTRIES	D Employer Identification Number (EIN) 47-2870834

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 04 Day 01 Year 2015			
2 Assets:			
a Market value	2a	2426225	
b Actuarial value	2b	2426225	
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	1	262615	262615
b For terminated vested participants	0	0	0
c For active participants	89	1959933	2044675
d Total	90	2222548	2307290
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	6.10%	
6 Target normal cost	6	208610	

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

SIGN HERE		
Signature of actuary	10/11/2016	Date
MARTIN E. MOLLOY	14-06227	Most recent enrollment number
AON CONSULTING, INC.	614-436-8100	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 ☐

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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	208610	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	149566	44920	
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	253530	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	13887	13887
36 Additional cash requirement (line 34 minus line 35)	36	239643	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	239643	
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)—2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of April 1, 2015**

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

EIN: 47-2870834 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		2								
25-29		5	2							
30-34		4	1	1						
35-39		4			1					
40-44		1		3	3					
45-49		5	2	1	1	2	1			
50-54		3	3		5	1	2	3		
55-59		5		4	4	2	1	4	4	
60-64				2	4	2			1	
65-69										
70+										

N-89

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA

1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization

1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%

Salary Increases

3.00%

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Age 65

Mortality Rates

Healthy and Disabled

2015 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.

Optional Form of Payment

100% of participants elect a lump sum.

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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 \$265,000.

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

2013 Plan Year

7.00%, limited to 6.76%

2014 Plan Year

7.00%, limited to 6.99%

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. For April 1, 2015, this amount is based on the Liberty Steel Products plan result.

Actuarial Method

Standard unit credit cost method

Plan Year

January 1 – December 31

Valuation Date for 2015

January 1, 2015

Schedule SB Attachment (Form 5500)–2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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	Years of 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%

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**OMB Nos. 1210-0110
1210-0089**2015****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**

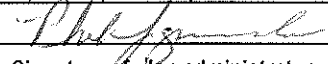
For calendar plan year 2015 or fiscal plan year beginning		04/01/2015	and ending	12/31/2015
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)		
	☐ a one-participant plan	☐ a foreign plan		
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 Check box if filing under:	☒ Form 5558	☐ automatic extension		☐ DFVC program
	☐ special extension (enter description)			

Part II Basic Plan Information—enter all requested information

1a Name of plan Liberty Steel Industries, Inc. Defined Benefit Plan	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Liberty Steel Industries 900 Dietz Road NE Warren OH 44483	1c Effective date of plan	04/01/2015
	2b Employer Identification Number (EIN)	47-2870834
	2c Sponsor's telephone number	330-372-6363
	2d Business code (see instructions)	423500
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	
5a Total number of participants at the beginning of the plan year	5a	90
b Total number of participants at the end of the plan year	5b	97
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	89
d(2) Total number of active participants at the end of the plan year	5d(2)	93
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	2

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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		10-13-16	Phil Lapmardo
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** 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 III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	0	2,559,843
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	0	2,559,843
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	253,530	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-71,305	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		182,225
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	30,648	
e Certain deemed and/or corrective distributions (see instructions)....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	7,474	
g Other expenses	8g	10,485	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		48,607
i Net income (loss) (subtract line 8h from line 8c)	8i		133,618
j Transfers to (from) the plan (see instructions).....	8j	2,426,225	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3F

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

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i				
j Did the plan trust incur unrelated business taxable income?	10j				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... ☒ Yes ☐ No

11a Enter the unpaid minimum required contribution for all years from Schedule SB (Form 5500) line 40..... **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ... ☐ Yes ☒ No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

- a** 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

- | | | |
|--|------------|---|
| b Enter the minimum required contribution for this plan year | 12b | |
| c Enter the amount contributed by the employer to the plan for this plan year | 12c | |
| d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) | 12d | |
| e Will the minimum funding amount reported on line 12d be met by the funding deadline? | | ☐ Yes ☐ No ☐ N/A |

Part VII Plan Terminations and Transfers of Assets

- 13a** Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No
- If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**
- b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No
- c** 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.)
- | 13c(1) Name of plan(s): | 13c(2) EIN(s) | 13c(3) PN(s) |
|--------------------------------|----------------------|---------------------|
| | | |

Part VIII Trust Information

- | | |
|---|--|
| 14a Name of trust | 14b Trust's EIN |
| 14c Name of trustee or custodian | 14d Trustee's or custodian's telephone number |

Part IX IRS Compliance Questions

- 15a** Is the plan a 401(k) plan? ☐ Yes ☐ No
- 15b** If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? ☐ Design-based safe harbor method ☐ ADP/ACP test
- 15c** If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(iii))? ☐ Yes ☐ No
- 16a** Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): ☐ Ratio percentage test ☐ Average benefit test
- 16b** Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No
- 17a** Has the plan been timely amended for all required tax law changes? ☐ Yes ☐ No ☐ N/A
- 17b** Date the last plan amendment/restatement for the required tax law changes was adopted Enter the applicable code ____ (See instructions for tax law changes and codes).
- 17c** If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter and the letter's serial number
- 17d** If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter
- | | | |
|--|-----------|--|
| 18 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? | 19 | |
| 19 Were in-service distributions made during the plan year?
If "Yes," enter amount | 19 | |
- 20** Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)? ☐ Yes ☐ No ☐ N/A

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 12/31/2015

▶ **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 Industries, Inc. Defined Benefit Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
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 Industries, Inc.	D Employer Identification Number (EIN) 47-2870834		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a		2,426,225	
b Actuarial value	2b		2,426,225	
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.....		1	262,615	262,615
b For terminated vested participants.....		0	0	0
c For active participants.....		89	1,959,933	2,044,675
d Total.....		90	2,222,548	2,307,290
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	6.10%	
6 Target normal cost.....		6	208,610	

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> Martin E. Molloy Type or print name of actuary Aon Consulting, Inc. Firm name 445 Hutchinson Avenue, Suite 900 Columbus OH 43235 Address of the firm </div>	<div style="text-align: center;"> 10/11/2016 Date 1406227 Most recent enrollment number 614-436-8100 Telephone number (including area code) </div>
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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 ☐

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	307,434
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	307,434
10 Interest on line 9 using prior year's actual return of 0.00%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 0.00%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	307,434

14	Funding target attainment percentage	14	91.83 %
15	Adjusted funding target attainment percentage	15	102.00 %
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	93.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

(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
01/11/2016	253,530	0			
Totals ►			18(b)	253,530	18(c) 0

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	239,643

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

(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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ 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	208,610	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	149,566	44,920	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	253,530	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	13,887	13,887
36 Additional cash requirement (line 34 minus line 35)	36	239,643	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	239,643	
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)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

On April 1, 2015, the Liberty Steel Industries, Inc. Defined Benefit Plan was spun-off from the Liberty Steel Products, Inc. Defined Benefit Plan. The funding balance amounts shown on line 7 represent the funding balances assigned to Liberty Steel Industries, Inc. Defined Benefit Plan as a result of the spinoff. Funding balances assigned to the Liberty Steel Industries, Inc. Defined Benefit Plan were spun-off from the Liberty Steel Products, Inc. Defined Benefit Plan based on the 4044 allocation of plan assets. The Liberty Steel Products, Inc. Defined Benefit Plan's prefunding balance as of January 1, 2015 was granted interest using the plan's investment return for the period from January 1, 2015 to April 1, 2015, then the 4044 allocation percentage was applied to determine the prefunding balance to assign to the Liberty Steel Industries, Inc. Defined Benefit Plan as of April 1, 2015.

Since the Liberty Steel Industries, Inc. Defined Benefit Plan did not exist prior to April 1, 2015, there was no prior plan year. In order to avoid filing errors for the 2015 Form 5500, the funding balances assigned to the Liberty Steel Industries, Inc. Defined Benefit Plan were entered into line 7 of the 2015 Schedule SB. The funding balance applications for the prior plan year on line 8 are \$0 since the Plan did not exist prior to April 1, 2015. Thus, the amounts shown on line 9 equal the amounts shown on line 7.

No prior plan year asset return was applicable to the funding balances for the Plan. Therefore, no investment return was applied to the prefunding balance shown on line 9 because this was the Plan's funding balance amount as of its first valuation date, April 1, 2015. This is why the amounts shown on line 9 equal the amounts shown on line 13.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The AFTAP for the Plan was originally issued on September 30, 2015 and was based on preliminary results for the spinoff which occurred on April 1, 2015. After finalizing the Plan's spinoff valuation results, the AFTAP was not recertified because the change in the AFTAP based on the final spinoff results did not result in a material change.

The inputs used in the original certification and final valuation are shown below:

	9/30/2015 Certification	4/1/2015 Valuation
Funding Target	\$ 2,351,571	\$ 2,307,290
Value of Plan Assets	2,398,809	2,426,225
Funding Standard Carryover Balance	0	0
Applicable Prefunding Balance	0	0
Annuities Purchased for NHCE's	0	0
Security Posted	0	0
Certified AFTAP	102.00%	105.15%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
 Year applied for contributions: 2015

Contribution Date	Quarterly Due Date	Amount	Days to Discount to 4/1/2015 at 6.10%	Days to Discount to Due Date at 11.10%	Interest Adjusted Contribution
January 11, 2016	July 15, 2015	\$ 76,059	105	180	\$ 70,992
January 11, 2016	October 15, 2015	76,059	197	88	71,821
January 11, 2016	N/A	101,412	285	0	96,830
Total Contribution		\$ 253,530			\$ 239,643

Schedule SB Attachment (Form 5500)–2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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	18.44
67+	100.00%	0.1396	9.36
Weighted Average			64.83

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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 2014), each adjusted as
needed to fall within the 25-year average interest
rate corridor under HATFA

1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month
lookback (as of September 2014), without regard to
interest rate stabilization

1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%

Salary Increases

3.00%

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Age 65

Mortality Rates

Healthy and Disabled

2015 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.

Optional Form of Payment

100% of participants elect a lump sum.

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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 \$265,000.

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

2013 Plan Year

7.00%, limited to 6.76%

2014 Plan Year

7.00%, limited to 6.99%

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. For April 1, 2015, this amount is based on the Liberty Steel Products plan result.

Actuarial Method

Standard unit credit cost method

Plan Year

January 1 – December 31

Valuation Date for 2015

January 1, 2015

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Table 1
Retirement Rates

<u>Age</u>	<u>Rate</u>
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

<u>Age</u>	<u>Years of Service</u>			
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3+</u>
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)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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 1, 2015
Effective Date of Last Amendment:	N/A
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	47-2870834
Plan Administrator's ID Number:	47-2870834
Plan Number:	001
Plan Administrator:	Liberty Steel Industries, Inc.

Prior Plan

Service and compensation earned prior to April 1, 2015 under the Liberty Steel Products, Inc. Defined Benefit Plan are recognized when determining eligibility and benefits under this plan.

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:

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

- (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.

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.

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested 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 75% 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. A participant is eligible to elect, a lump sum payment at any time after termination of employment.

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 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

The funding, financial accounting, and plan reporting valuations reflect the spin-off of this plan from the Liberty Steel Products, Inc. Defined Benefit Plan effective April 1, 2015.

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)–2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of April 1, 2015**

Liberty Steel Industries, Inc.
 Liberty Steel Industries, Inc. Defined Benefit Plan
 Active Employees

EIN: 47-2870834 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		2								
25-29		5	2							
30-34		4	1	1						
35-39		4			1					
40-44		1		3	3					
45-49		5	2	1	1	2	1			
50-54		3	3		5	1	2	3		
55-59		5		4	4	2	1	4	4	
60-64				2	4	2			1	
65-69										
70+										

N-89

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 86,785	January 1, 2010	2	\$ 44,393
Shortfall	\$ 348,269	January 1, 2011	3	\$ 121,483
Shortfall	\$ (364,968)	January 1, 2012	4	\$ (97,647)
Shortfall	\$ 231,628	January 1, 2013	5	\$ 50,694
Shortfall	\$ (71,666)	January 1, 2014	6	\$ (13,490)
Shortfall	\$ 56,845	January 1, 2015	7	\$ 9,454

The Amortization Installments add to \$114,887. These amounts were determined as of January 1, 2015 for the Liberty Steel Products, Inc. Defined Benefit Plan prior to the April 1, 2015 spinoff. The portion attributed to the Liberty Steel Industries, Inc. Defined Benefit Plan was determined according to the 4044 allocation percentage determined for the split of plan assets as of April 1, 2015 and adjusted for the short plan year.

Total Amortization Installments	\$114,887
4044 Allocation Percentage for Liberty Steel Industries, Inc. (LSI)	52.1325%
2015 Annual Amortization Installments for LSI	\$59,893
Proration for Short Plan Year	0.75
2015 Amortization Installments for 4/1/2015 Plan Year	\$44,920

Prior to the spinoff, the total Present Value of Installments as of January 1, 2015 for the Liberty Steel Products, Inc. Defined Benefit Plan was \$286,896. The amount shown as the Outstanding Balance on line 32a is the portion attributed to the Liberty Steel Industries, Inc. Defined Benefit Plan using the 4044 allocation percentage from the split of plan assets as of April 1, 2015.

Total Present Value of Installments	\$286,896
4044 Allocation Percentage for Liberty Steel Industries, Inc. (LSI)	52.1325%
Present Value of Installments for LSI	\$149,566

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The AFTAP for the Plan was originally issued on September 30, 2015 and was based on preliminary results for the spinoff which occurred on April 1, 2015. After finalizing the Plan's spinoff valuation results, the AFTAP was not recertified because the change in the AFTAP based on the final spinoff results did not result in a material change.

The inputs used in the original certification and final valuation are shown below:

	9/30/2015 Certification	4/1/2015 Valuation
Funding Target	\$ 2,351,571	\$ 2,307,290
Value of Plan Assets	2,398,809	2,426,225
Funding Standard Carryover Balance	0	0
Applicable Prefunding Balance	0	0
Annuities Purchased for NHCE's	0	0
Security Posted	0	0
Certified AFTAP	102.00%	105.15%

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Contribution Date	Quarterly Due Date	Amount	Days to Discount to 4/1/2015 at 6.10%	Days to Discount to Due Date at 11.10%	Interest Adjusted Contribution
January 11, 2016	July 15, 2015	\$ 76,059	105	180	\$ 70,992
January 11, 2016	October 15, 2015	76,059	197	88	71,821
January 11, 2016	N/A	101,412	285	0	96,830
Total Contribution		\$ 253,530			\$ 239,643

Schedule SB Attachment (Form 5500)—2015 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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	18.44
67+	100.00%	0.1396	9.36
Weighted Average			64.83

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

On April 1, 2015, the Liberty Steel Industries, Inc. Defined Benefit Plan was spun-off from the Liberty Steel Products, Inc. Defined Benefit Plan. The funding balance amounts shown on line 7 represent the funding balances assigned to Liberty Steel Industries, Inc. Defined Benefit Plan as a result of the spinoff. Funding balances assigned to the Liberty Steel Industries, Inc. Defined Benefit Plan were spun-off from the Liberty Steel Products, Inc. Defined Benefit Plan based on the 4044 allocation of plan assets. The Liberty Steel Products, Inc. Defined Benefit Plan's prefunding balance as of January 1, 2015 was granted interest using the plan's investment return for the period from January 1, 2015 to April 1, 2015, then the 4044 allocation percentage was applied to determine the prefunding balance to assign to the Liberty Steel Industries, Inc. Defined Benefit Plan as of April 1, 2015.

Since the Liberty Steel Industries, Inc. Defined Benefit Plan did not exist prior to April 1, 2015, there was no prior plan year. In order to avoid filing errors for the 2015 Form 5500, the funding balances assigned to the Liberty Steel Industries, Inc. Defined Benefit Plan were entered into line 7 of the 2015 Schedule SB. The funding balance applications for the prior plan year on line 8 are \$0 since the Plan did not exist prior to April 1, 2015. Thus, the amounts shown on line 9 equal the amounts shown on line 7.

No prior plan year asset return was applicable to the funding balances for the Plan. Therefore, no investment return was applied to the prefunding balance shown on line 9 because this was the Plan's funding balance amount as of its first valuation date, April 1, 2015. This is why the amounts shown on line 9 equal the amounts shown on line 13.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
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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 1, 2015
Effective Date of Last Amendment:	N/A
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	47-2870834
Plan Administrator's ID Number:	47-2870834
Plan Number:	001
Plan Administrator:	Liberty Steel Industries, Inc.

Prior Plan

Service and compensation earned prior to April 1, 2015 under the Liberty Steel Products, Inc. Defined Benefit Plan are recognized when determining eligibility and benefits under this plan.

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:

Schedule SB Attachment (Form 5500)–2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

- (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.

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.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
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Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested 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 75% 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.

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Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

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Total Present Value of Installments	\$286,896
4044 Allocation Percentage for Liberty Steel Industries, Inc. (LSI)	52.1325%
Present Value of Installments for LSI	\$149,566