

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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 (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 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.	10/09/2020	JASON MERICLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 131
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 108 6a(2) 95 6b 3 6c 22 6d 120 6e 0 6f 120 6g 6h 6
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
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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) ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>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 or 5500-SF <u>LIBERTY STEEL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>25-1148253</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a		
	Market value	2a	<u>3825403</u>
	b		
	Actuarial value	2b	<u>4028628</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>2</u>	<u>85055</u>
	b For terminated vested participants.....	<u>21</u>	<u>173909</u>
	c For active participants	<u>108</u>	<u>3864669</u>
	d Total.....	<u>131</u>	<u>4123633</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.33</u> %
6	Target normal cost.....	6	<u>315724</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>10/06/2020</u>
	<u>MARTIN E. MOLLOY</u>	Date
	Type or print name of actuary	<u>20-06227</u>
	<u>AON CONSULTING, INC.</u>	Most recent enrollment number
	Firm name	<u>614-436-8100</u>
	<u>445 HUTCHINSON AVENUE, SUITE 900</u>	Telephone number (including area code)
	<u>COLUMBUS, OH 43235</u>	
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	449738
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	253463
9 Amount remaining (line 7 minus line 8)	0	196275
10 Interest on line 9 using prior year's actual return of <u>-5.31</u> %	0	-10422
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		110846
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5886
c Total available at beginning of current plan year to add to prefunding balance		104960
d Portion of (c) to be added to prefunding balance		104960
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	290813

Part III Funding Percentages

14 Funding target attainment percentage	14	85.69 %
15 Adjusted funding target attainment percentage	15	85.69 %
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	86.99 %
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
10/11/2019	96575	0			
01/10/2020	96575	0			
05/28/2020	112000	0			
06/16/2020	113986	0			
10/05/2020	112993	0			
Totals ▶			18(b)	532129	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	497275

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** 315724**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 624095 Installment 136247**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** 451971**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 189090 Total balance 189090**36** Additional cash requirement (line 34 minus line 35) **36** 262881**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 497275**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 234394**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 189090**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

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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 LIBERTY STEEL PRODUCTS, INC.	D Employer Identification Number (EIN) 25-1148253	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(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	44503	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	32884	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 LIBERTY STEEL PRODUCTS, INC.	D Employer Identification Number (EIN) 25-1148253	

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)	261000	435554
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	11065	13247
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	30923	75442
(2) U.S. Government securities	1c(2)	295	254
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1160513	1241397
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	846860	1416465
(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)	1519360	1298900
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3830016 4481259
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	3830016 4481259

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	532129
	(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)	532129
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3181
	(B) U.S. Government securities	2b(1)(B)	17
	(C) Corporate debt instruments	2b(1)(C)	38256
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	41454
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	20347
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	30869
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	51216
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1703669
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1669345
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	34324
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	317582
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	317582

		(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)		252681
c Other income	2c		312
d Total income. Add all income amounts in column (b) and enter total	2d		1229698

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	446009	
(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)		446009
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)	44503	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32884	
(4) Other	2i(4)	55059	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		132446
j Total expenses. Add all expense amounts in column (b) and enter total	2j		578455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		651243
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b 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		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4230896. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 LIBERTY STEEL PRODUCTS, INC.		D Employer Identification Number (EIN) 25-1148253
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 0
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a	
14b	
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

b The corresponding number for the second preceding plan year

15a	
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

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

16a	
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): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Since 1923

PACKER THOMAS

Certified Public Accountants & Business Consultants

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LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2019 and 2018

CONTENTS

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REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
LIBERTY STEEL PRODUCTS, INC.
DEFINED BENEFIT PLAN

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, 2019 and 2018, 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 Note C, 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, 2019 and 2018, 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, 2019, 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 custodian, 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.

A handwritten signature in black ink that reads "Rachel Thomas". The signature is written in a cursive, flowing style.

Canfield, Ohio
October 13, 2020

Liberty Steel Products, Inc. Defined Benefit Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2019	2018
ASSETS		
Investments at fair value	\$ 4,032,458	\$ 3,557,951
Accrued interest and dividends receivable	13,247	11,065
Contributions receivable	435,554	261,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,481,259	\$ 3,830,016

Liberty Steel Products, Inc. Defined Benefit Plan

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

	Years ended December 31,	
	2019	2018
ADDITIONS		
Investment income (loss):		
Net realized and unrealized appreciation (depreciation) in fair value of investments	\$ 604,899	\$ (280,985)
Interest and dividends	92,670	89,289
Total investment income (loss)	697,569	(191,696)
Contributions:		
Employer	532,129	261,000
Transfer from another plan	-	12,362
Total contributions	532,129	273,362
TOTAL ADDITIONS	1,229,698	81,666
DEDUCTIONS		
Benefits paid to participants	446,009	491,959
Administrative expenses	132,446	61,340
TOTAL DEDUCTIONS	578,455	553,299
NET CHANGE	651,243	(471,633)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	3,830,016	4,301,649
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 4,481,259	\$ 3,830,016

Liberty Steel Products, Inc. Defined Benefit Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

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 2019 and 2018.

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, 2019 and 2018

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. The Plan Sponsor pays the audit fee.

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 – INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018 and net change in investment income and expenses for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's custodian, BNY Mellon.

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.

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

December 31, 2019 and 2018

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 2 fair value 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 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.

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Plan assets include money market funds. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

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, 2019 and 2018.

Money market: As a practical expedient, valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at quoted market prices on the last business day of the Plan year.

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

Federal agency and government securities: Valued on the basis of market valuations primarily furnished by an independent pricing service which employs various evaluation methods, utilizing the most appropriate method of each security. Such market valuations may represent the last quoted price on the securities' major trading exchange, quotes received from dealers or market makers in the relevant securities, or matrix pricing.

Corporate debt: Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

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.

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

December 31, 2019 and 2018

NOTE D – FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018.

Assets Measured at Fair Value at December 31, 2019 on a Recurring Basis				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$1,298,900	\$ -	\$ -	\$1,298,900
Common stock	1,416,466	-	-	1,416,466
Corporate bonds	-	1,241,397	-	1,241,397
U.S. federal agency securities	-	254	-	254
Subtotal investments at fair value	2,715,366	1,241,651	-	3,957,017
Investments at net asset value:				
Money market				75,441
Total				<u>\$4,032,458</u>

Assets Measured at Fair Value at December 31, 2018 on a Recurring Basis				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$1,519,360	\$ -	\$ -	\$1,519,360
Common stock	846,860	-	-	846,860
Corporate bonds	-	1,160,513	-	1,160,513
U.S. federal agency securities	-	295	-	295
Subtotal investments at fair value	2,366,220	1,160,808	-	3,527,028
Investments at net asset value:				
Money market				30,923
Total				<u>\$3,557,951</u>

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

December 31, 2019 and 2018

NOTE E – TAX STATUS

The Plan obtained its latest determination letter on September 17, 2014, 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 parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan also invested in certain mutual funds and money market funds which are owned and managed by the Custodian. These transactions also qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were \$32,735 and \$33,907 for the years ended December 31, 2019 and 2018, 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 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 were (a) life expectancy of participants; the RP-2014 mortality tables for employees and healthy annuitants and the mortality rates are projected generationally from 2006 using Scale MP-2018 at January 1, 2019, the RP-2014 mortality tables for employees and healthy annuitants and the mortality rates are projected generationally from 2006 using Scale MP-2017 were used at January 1, 2018; (b) retirement age assumptions - for 2019 and 2018 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 3.00% per year for 2019 and 2018; (d) expected return on assets for 2019 and 2018 is 7% and 7.25%, respectively and (e) single equivalent discount rates of 4.25% and 3.98% at January 1, 2019 and 2018, respectively. 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, 2019 and 2018

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

The accumulated plan benefit information is as follows:

	January 1,	
	2019	2018
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 75,303	\$ 76,648
Other vested benefits	4,214,561	4,078,684
	4,289,864	4,155,332
Non-vested benefits	262,597	158,563
Actuarial present value of accumulated plan benefits	\$ 4,552,461	\$ 4,313,895

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

	Year ended January 1,	
	2019	2018
Actuarial present value of accumulated plan benefits		
at beginning of year	\$ 4,313,895	\$ 3,905,256
Interest	295,236	272,402
Benefits paid	(491,959)	(301,252)
Change in actuarial assumptions	66,116	132,247
Other changes	369,173	305,242
Actuarial present value of accumulated plan benefits		
at end of year	\$ 4,552,461	\$ 4,313,895

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 13, 2020, which is the date the financial statements were available to be issued.

Subsequent to year end, the outbreak of the COVID-19 virus created a public health emergency disrupting financial markets. As a result, economic uncertainties have arisen which are likely to negatively impact future investment results. However, the related financial impact and duration cannot be reasonably estimated at this time.

Schedule SB Attachment (Form 5500)—2019 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, 2019

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

N-08

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	3.00%
Optional Payment Form Election Percentage	100% of participants elect a lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Decrement Timing	Beginning of year decrements
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.
Valuation Compensation	2018 pensionable earnings as provided by Liberty Steel Products, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, 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	
2017 Plan Year	7.25%, limited to 6.48%
2018 Plan Year	7.25%, limited to 6.29%
2019 Plan Year	7.00%, limited to 6.11%
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.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Table 1

Retirement Rates

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	2.50%
61	2.50%
62	2.50%
63	2.50%
64	2.50%
65	50.00%
66	66.67%
67+	100.00%

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%	2.34%
40	30.00%	20.00%	10.00%	1.12%
45	30.00%	20.00%	10.00%	0.26%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information		
1a Name of plan LIBERTY STEEL PRODUCTS, INC. DEFINED BENEFIT PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/15/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LIBERTY STEEL PRODUCTS, INC. P.O. BOX 175 NORTH JACKSON OH 44451	2b Employer Identification Number (EIN) 25-1148253 2c Plan Sponsor's telephone number 330-538-2236 2d Business code (see instructions) 423500	

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		<u>10/9/2020</u>	JASON MERICLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 131
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) 108
a(2) Total number of active participants at the end of the plan year	6a(2) 95
b Retired or separated participants receiving benefits.....	6b 3
c Other retired or separated participants entitled to future benefits	6c 22
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 120
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.....	6f 120
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

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, 2019

(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)
<u>Category (i)--Single transactions in excess of 5% of plan assets</u>								
* BNY Mellon	BNY Mellon Govt. Money Market	\$ 259,334	\$ -	\$ -	\$ -	\$ 259,334	\$ 259,334	\$ -
IShares	IShares Core S&P 500	\$ -	\$ 558,828	\$ -	\$ 92	\$ 503,220	\$ 558,828	\$ 55,608
<u>Category (ii)--Series of transactions with same broker in excess of 5% of plan assets</u>								
Credit Suisse New York (CSUS)	Various securities	\$ 357,925	\$ 58,197	\$ -	\$ 107	\$ 410,436	\$ 416,122	\$ 5,686
SEI Financial Services Co	IShares Core S&P 500	\$ -	\$ 664,076	\$ -	\$ 108	\$ 594,554	\$ 664,076	\$ 69,522
JP Morgan Securities Inc	Various securities	\$ 114,539	\$ 119,754	\$ -	\$ 180	\$ 230,809	\$ 234,293	\$ 3,484
<u>Category (iii)--Series of transactions in same security in excess of 5% of plan assets</u>								
* BNY Mellon	BNY Money Market Fund 191 transactions	\$ 853,724	\$ -	\$ -	\$ -	\$ 853,724	\$ 853,724	\$ -
* BNY Mellon	BNY Money Market Fund 52 transactions	\$ -	\$ 700,636	\$ -	\$ -	\$ 700,636	\$ 700,636	\$ -
IShares	IShares Core S&P 500 2 Transactions	\$ 664,076	\$ -	\$ -	\$ 108	\$ 594,554	\$ 664,076	\$ 69,522
<u>Category (iv)--Single transaction with one broker exceeds 5% of value</u>								
SEI Financial Services Co	IShares Core S&P 500	\$ 558,828	\$ -	\$ -	\$ 92	\$ 503,220	\$ 558,828	\$ 55,608

* A party-in-interest as defined by ERISA



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**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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **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 <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	3,825,403	
b Actuarial value.....	2b	4,028,628	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2	85,055	85,055
b For terminated vested participants.....	21	173,909	173,909
c For active participants.....	108	3,864,669	4,102,946
d Total.....	131	4,123,633	4,361,910
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.33%	
6 Target normal cost.....	6	315,724	

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

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

10/06/2020

Date

2006227

Most recent enrollment number

614-436-8100

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2019
v. 190130

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	449,738
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	253,463
9 Amount remaining (line 7 minus line 8).....	0	196,275
10 Interest on line 9 using prior year's actual return of <u>-5.31%</u>	0	-10,422
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		110,846
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-5,886
c Total available at beginning of current plan year to add to prefunding balance.....		104,960
d Portion of (c) to be added to prefunding balance.....		104,960
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	290,813

Part III Funding Percentages

14 Funding target attainment percentage	14	85.69%
15 Adjusted funding target attainment percentage.....	15	85.69%
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	86.99%
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
10/11/2019	96,575	0			
01/10/2020	96,575	0			
05/28/2020	112,000	0			
06/16/2020	113,986	0			
10/05/2020	112,993	0			
Totals ▶			18(b)	532,129	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	497,275

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	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ 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	315,724	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	624,095		136,247
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	451,971	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	189,090	189,090
36 Additional cash requirement (line 34 minus line 35).....	36	262,881	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	497,275	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	234,394	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	189,090	
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

Schedule SB Attachment (Form 5500)—2019 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: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.33%	Days to Discount to 1/1/2019 at 5.20%	Interest Adjusted Contribution
October 11, 2019	\$ 96,575	283	0	\$ 92,764
January 10, 2020	96,575	374	0	91,571
May 28, 2020	112,000	513	0	104,123
June 16, 2020	113,986	532	0	105,684
October 5, 2020	<u>112,993</u>	623	20	<u>103,133</u>
Total Contribution	\$ 532,129			\$ 497,275

Schedule SB Attachment (Form 5500)—2019 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	18.44
67	100.00%	0.1396	9.36
Weighted Average			64.83

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	3.00%
Optional Payment Form Election Percentage	100% of participants elect a lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Decrement Timing	Beginning of year decrements
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.
Valuation Compensation	2018 pensionable earnings as provided by Liberty Steel Products, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, 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	
2017 Plan Year	7.25%, limited to 6.48%
2018 Plan Year	7.25%, limited to 6.29%
2019 Plan Year	7.00%, limited to 6.11%
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.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Liberty Steel Products, Inc. Defined Benefit Plan
 EIN: 25-1148253 PN: 001

Table 1

Retirement Rates

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	2.50%
61	2.50%
62	2.50%
63	2.50%
64	2.50%
65	50.00%
66	66.67%
67+	100.00%

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%	2.34%
40	30.00%	20.00%	10.00%	1.12%
45	30.00%	20.00%	10.00%	0.26%
50	30.00%	20.00%	10.00%	0.00%
55	30.00%	20.00%	10.00%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Part V—Summary of Plan Provisions
General Information

Original Effective Date:	April 15, 1972
Effective Date of Last Amendment:	March 31, 2015
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)—2019 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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 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 three-fourths 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)—2019 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 Prior Year

The funding valuation does not reflect any plan changes.

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 Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the Expected Return on Assets from 7.25% to 7.00%. This change was made to better reflect anticipated experience.

Schedule SB Attachment (Form 5500)—2019 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, 2019

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

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Schedule SB Attachment (Form 5500)—2019 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	\$ 24,266	January 1, 2013	1	\$ 24,266
Shortfall	\$ (12,681)	January 1, 2014	2	\$ (6,457)
Shortfall	\$ 13,091	January 1, 2015	3	\$ 4,525
Shortfall	\$ (26,431)	January 1, 2016	4	\$ (6,976)
Shortfall	\$ 269,584	January 1, 2017	5	\$ 57,947
Shortfall	\$ 230,574	January 1, 2018	6	\$ 42,519
Shortfall	\$ 125,692	January 1, 2019	7	\$ 20,423

Schedule SB Attachment (Form 5500)—2019 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: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.33%	Days to Discount to 1/1/2019 at 5.20%	Interest Adjusted Contribution
October 11, 2019	\$ 96,575	283	0	\$ 92,764
January 10, 2020	96,575	374	0	91,571
May 28, 2020	112,000	513	0	104,123
June 16, 2020	113,986	532	0	105,684
October 5, 2020	112,993	623	20	103,133
Total Contribution	\$ 532,129			\$ 497,275

Schedule SB Attachment (Form 5500)—2019 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	18.44
67	100.00%	0.1396	9.36
Weighted Average			64.83

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date:	April 15, 1972
Effective Date of Last Amendment:	March 31, 2015
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)—2019 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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 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 three-fourths 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)—2019 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 Prior Year

The funding valuation does not reflect any plan changes.

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

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, 2019

(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	\$ 75,441	\$ 75,441
TOTAL CASH AND CASH EQUIVALENTS			75,441	75,441
	Abbott Laboratories	Common Stock	8,472	12,074
	Abbvie Inc	Common Stock	9,460	11,510
	Accenture Plc Class A	Common Stock	4,628	5,475
	Adobe Systems Inc	Common Stock	5,724	13,852
	Advanced Micro Devices Inc	Common Stock	7,779	13,300
	Align Technology Inc	Common Stock	5,328	7,813
	Alphabet Inc	Common Stock	27,430	42,861
	Amazon.com Inc	Common Stock	13,779	42,500
	American International Group	Common Stock	18,581	19,505
	American Tower Corp	Common Stock	5,439	8,963
	Amgen Inc	Common Stock	10,412	12,295
	Apple Inc	Common Stock	44,727	65,778
	Atlassian Corp	Common Stock	5,736	7,702
	AT&T Inc	Common Stock	20,797	21,885
	Bank of America Corp	Common Stock	11,726	22,400
	Boston Scientific Corp	Common Stock	12,265	14,923
	Bristol-Myers Squibb Co	Common Stock	11,178	15,341
	Celanese Corp	Common Stock	6,089	18,345
	Chevron Corporation	Common Stock	22,956	24,946
	Cisco Systems Inc	Common Stock	11,731	11,510
	CME Group Inc	Common Stock	18,892	20,674
	Coca-Cola Co	Common Stock	18,359	18,819
	Comcast Corp	Common Stock	16,694	19,787
	Constellation Brands Inc	Common Stock	10,055	11,195
	Costco Whsl Corp	Common Stock	8,276	14,990
	CSX Corp	Common Stock	12,173	18,814
	CVS Health Corp	Common Stock	17,445	20,058
	Deere & Co	Common Stock	13,379	17,673
	Dollar Tree Inc	Common Stock	14,898	14,202
	Dow Inc	Common Stock	6,454	6,732
	Dupont De Nemours Inc	Common Stock	5,997	5,329
	Eaton Corp Plc	Common Stock	13,980	13,829
	Equinix Inc	Common Stock	8,420	11,090
	Exact Sciences Corp	Common Stock	4,095	5,271

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, 2019

(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
	Exelon Corp	Common Stock	21,565	23,388
	Exxon Mobil Corp	Common Stock	17,337	16,049
	Facebook Inc	Common Stock	24,360	37,766
	Home Depot Inc	Common Stock	4,877	13,976
	Honeywell Intl Inc	Common Stock	8,930	22,479
	Illinois Tool Wks Inc	Common Stock	11,249	20,119
	Ingersoll-Rand Plc	Common Stock	7,937	25,786
	Intuit	Common Stock	3,975	3,929
	Johnson & Johnson	Common Stock	12,377	13,274
	JP Morgan Chase & Co	Common Stock	28,640	37,917
	KLA Corporation	Common Stock	14,023	14,610
	Marvell Tech Group LTD	Common Stock	8,004	10,093
	Medtronic Plc	Common Stock	12,181	14,862
	Merck & Co Inc	Common Stock	14,665	20,009
	MGM Resorts International	Common Stock	18,739	20,295
	Micron Technology Inc	Common Stock	16,251	21,512
	Microsoft Corporation	Common Stock	50,219	71,911
	Mondelez International	Common Stock	12,815	15,973
	NXP Semiconductors	Common Stock	5,281	6,108
	Netflix.com Inc	Common Stock	5,056	4,530
	Nextera Energy Inc	Common Stock	12,770	17,193
	Nike Inc	Common Stock	18,582	27,050
	Paypal Holdings Inc	Common Stock	23,134	23,040
	Pfizer Inc	Common Stock	6,734	6,661
	Philip Morris	Common Stock	23,226	24,931
	Pioneer Natural Resources	Common Stock	9,883	9,990
	Procter & Gamble Co	Common Stock	13,974	18,235
	Salesforce.com Inc	Common Stock	8,171	12,523
	Schwab Charles Corp New	Common Stock	7,805	10,844
	Square Inc	Common Stock	12,774	11,261
	Synchrony Financial	Common Stock	15,815	18,725
	Taiwan Semiconductor MFG	Common Stock	12,842	17,430
	Texas Instruments Inc	Common Stock	5,687	6,543
	T-Mobile US Inc	Common Stock	4,758	5,489
	Thermo Fisher Scientific Inc	Common Stock	11,874	14,619
	Truist Finl Corp	Common Stock	16,358	16,775
	United Technologies Corp	Common Stock	11,486	12,430
	S&P Global Inc	Common Stock	16,960	20,479

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, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	UnitedHealth Group Inc	Common Stock	20,883	28,516
	Valero Energy Corp	Common Stock	4,961	9,833
	Vertex Pharmaceuticals Inc	Common Stock	9,125	11,385
	Visa Inc-Class A	Common Stock	17,000	35,137
	Voya Financial Inc	Common Stock	10,041	16,160
	Walt Disney Co	Common Stock	12,711	24,009
	Yum! Brands Inc	Common Stock	6,858	11,181
TOTAL COMMON STOCK			1,046,247	1,416,466
	Virtus	Virtus Emerging Markets Opportunities - I	141,756	167,758
*	BNY Mellon	High Yield - I	152,409	142,005
*	BNY Mellon	Fltng RT Inc	50,000	49,656
*	BNY Mellon	Global RL Est	60,000	60,000
*	BNY Mellon	International - Small Cap	50,000	53,233
*	BNY Mellon	International Stock	127,131	139,994
*	BNY Mellon	Midcap Index Fund	190,584	164,593
	I Shares	I Shares Trust S&P Small Cap ETF	99,538	201,911
	I Shares	I Shares Trust MSCI EAFE ETF	95,897	120,617
*	BNY Mellon	International - Equity	100,000	105,404
*	BNY Mellon	Multi-Strategy Fund	39,746	43,729
*	BNY Mellon	Dynamic Total Return Fund - Y	50,000	50,000
TOTAL MUTUAL FUNDS			1,157,061	1,298,900
	Federal National Mortgage Association	Pool # 303591, 6.50%, matures 11/1/25	92	102
	Government National Mortgage Association	Pool # 462816, 7.00%, matures 6/15/28	139	152
TOTAL U.S. FEDERAL AGENCY SECURITIES			231	254

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, 2019

(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
	AT&T Inc.	4.10%, matures 2/15/28	29,531	32,645
	American Express	2.25%, matures 5/5/21	29,176	30,145
	American Honda Finance	2.15%, matures 9/10/24	29,921	30,024
	Anheuser - Busch	4.75%, matures 1/23/19	26,011	28,979
	Apple, Inc.	2.05%, matures 9/11/26	29,696	29,788
	BB&T Corp.	3.05%, matures 6/20/22	30,721	30,750
	BP Cap Markets America	3.25%, matures 5/6/22	31,064	30,966
	Bank of America Corp	3.95%, matures 4/21/25	30,612	32,039
	Bank of Montreal	3.30%, matures 2/5/24	30,232	31,272
	Barclays PLC	4.61%, matures 2/15/23	31,257	31,335
	Blackrock Inc.	3.50%, matures 3/18/24	31,730	31,918
	Citigroup Inc.	4.40%, matures 6/10/25	31,337	32,613
	Cooperatieve Rabobank	3.75%, matures 7/21/26	29,956	31,260
	Credit Suisse New York	3.63%, matures 9/9/24	30,348	31,917
	Comcast Corp	3.15%, matures 2/15/28	30,682	31,451
	CVS Health Corp.	4.10%, matures 3/25/25	29,774	32,210
	General Dynamics Corp.	3.00%, matures 5/11/21	29,841	30,505
	Goldman Sachs Group	2.91%, matures 7/24/23	29,491	30,542
	HSBC Hldgs Plc.	3.95%, matures 5/18/24	30,159	31,565
	Intel Corp.	2.70%, matures 12/15/22	31,061	30,744
	Intercontinental Exchange Inc.	2.75%, matures 12/1/20	25,922	25,171
	John Deere	2.15%, matures 9/8/22	28,759	30,254
	JP Morgan Chase & Co.	3.30%, matures 4/1/26	29,961	31,579
	Lehman Brothers Holdings	7.88%, matures 8/15/10	4	648
	Lloyds Bank PLC	2.25%, matures 8/14/22	29,921	30,149
	Microsoft Corp.	3.13%, matures 11/3/25	31,695	31,713
	Morgan Stanley	3.75%, matures 2/25/23	31,545	31,416
	Oracle Corporation	2.50%, matures 5/15/22	30,482	30,394
	Pfizer Inc.	3.40%, matures 5/15/24	31,145	31,742
	Royal Bank of Canada	4.65%, matures 1/27/26	32,341	33,280
	Shell International	3.40%, matures 8/12/23	31,391	31,462
	Simon Property Group	3.38%, matures 12/1/27	28,818	31,894
	Telefonica Emisiones	5.43%, matures 2/16/21	32,658	31,137
	TJX Cos Inc.	2.75%, matures 6/15/21	29,764	30,369
	Toronto-Dominion Bank	2.13%, matures 4/7/21	30,161	30,180
	Total Capital Intern	2.43%, matures 1/10/25	30,074	30,381
	US Bancorp	3.10%, matures 4/27/26	30,658	31,234
	United Parcel Service	2.50%, matures 4/1/23	29,145	30,552

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, 2019

(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
	Verizon Communication	2.63%, matures 8/15/26	26,614	30,468
	Wells Fargo Co.	4.15%, matures 1/24/29	30,998	33,419
	Westpac Banking Group	3.30%, matures 2/26/2024	31,281	31,287
TOTAL CORPORATE DEBT			1,205,937	1,241,397
TOTAL INVESTMENTS			\$ 3,484,825	\$ 4,032,458

Schedule SB Attachment (Form 5500)—2019 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	\$ 24,266	January 1, 2013	1	\$ 24,266
Shortfall	\$ (12,681)	January 1, 2014	2	\$ (6,457)
Shortfall	\$ 13,091	January 1, 2015	3	\$ 4,525
Shortfall	\$ (26,431)	January 1, 2016	4	\$ (6,976)
Shortfall	\$ 269,584	January 1, 2017	5	\$ 57,947
Shortfall	\$ 230,574	January 1, 2018	6	\$ 42,519
Shortfall	\$ 125,692	January 1, 2019	7	\$ 20,423

Schedule SB Attachment (Form 5500)—2019 Plan Year
Liberty Steel Products, Inc. Defined Benefit Plan
EIN: 25-1148253 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

A change in the Expected Return on Assets from 7.25% to 7.00%. This change was made to better reflect anticipated experience.