

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 INDUSTRIES, 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>04/01/2015</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2015</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/2015</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIBERTY STEEL INDUSTRIES</u> <u>2207 LARCHMONT AVENUE NE</u> <u>WARREN, OH 44483</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-2870834</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-372-6363</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-2870834</u>	2c Plan Sponsor's telephone number <u>330-372-6363</u>	2d Business code (see instructions) <u>423500</u>	
2b Employer Identification Number (EIN) <u>47-2870834</u>					
2c Plan Sponsor's telephone number <u>330-372-6363</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.	10/12/2021	PHIL LAPMARDO
	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 (2020)
v. 200204

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	132
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)	123
a(2) Total number of active participants at the end of the plan year		6a(2)	125
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	7
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	133
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	135
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	5
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY STEEL INDUSTRIES	D Employer Identification Number (EIN) 47-2870834
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	3303924	
b	Actuarial value	2b	3186392	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	1	220042	220042
b	For terminated vested participants.....	8	77222	77222
c	For active participants	123	2788781	2950648
d	Total.....	132	3086045	3247912
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	5.55 %	
6	Target normal cost.....	6	334623	

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.

<div>SIGN HERE</div>			10/01/2021
Signature of actuary		Date	
MARTIN E. MOLLOY		20-06227	
Type or print name of actuary		Most recent enrollment number	
AON CONSULTING, INC.		614-436-8100	
Firm name		Telephone number (including area code)	
445 HUTCHINSON AVENUE, SUITE 900 COLUMBUS, OH 43235			
Address of the firm			

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	399311
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	233952
9 Amount remaining (line 7 minus line 8)	0	165359
10 Interest on line 9 using prior year's actual return of <u>17.83</u> %	0	29484
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		156006
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>5.31</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		27816
c Total available at beginning of current plan year to add to prefunding balance		183822
d Portion of (c) to be added to prefunding balance		183822
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	378665

Part III Funding Percentages		
14 Funding target attainment percentage	14	86.44 %
15 Adjusted funding target attainment percentage	15	82.47 %
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	81.27 %
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
01/14/2021	94075	0			
04/14/2021	94075	0			
07/15/2021	94075	0			
09/03/2021	94075	0			
Totals ▶			18(b)	376300	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	349285
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ 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** 334623**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 440185 Installment 41328**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** 375951**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 274181 Total balance 274181**36** Additional cash requirement (line 34 minus line 35) **36** 101770**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 349285**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 247515**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 247515**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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL INDUSTRIES	D Employer Identification Number (EIN) 47-2870834	

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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	25043	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 ☐

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL INDUSTRIES	D Employer Identification Number (EIN) 47-2870834	

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)	320676	376300
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7001	4540
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20169	57605
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	755845	542492
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	590502	831888
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	42873	0
(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)	1573339	1820456
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3310405	3633281

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	3310405	3633281
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	376300	
(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)		376300
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	15231	
(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)		15237
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	14338	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	36201	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		50539
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	956969	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	808801	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		148168
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	106378	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		106378

		(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)		24497
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		721119

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	373200	
(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)		373200
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)	25043	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25043
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		398243

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		322876
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?			
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?			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4315774</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL INDUSTRIES</div>	<div>D Employer Identification Number (EIN) 47-2870834</div>

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	3

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) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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

Proven TRUE

LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

AUDIT OF FINANCIAL STATEMENTS

For the year ended December 31, 2020

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2-3
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-11
SUPPLEMENTAL SCHEDULES	
Schedule H, line 4i - Schedule of assets (held at end of year)	12-13
Schedule H, line 4j - Schedule of reportable transactions	14



REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
LIBERTY STEEL INDUSTRIES, INC.
DEFINED BENEFIT PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Liberty Steel Industries, Inc. Defined Benefit Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 the 2020 financial statements based on conducting the audit 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 on the 2020 financial statements.

Basis for Disclaimer of Opinion on the 2020 Financial Statements

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 investment information summarized in Note C, which was certified by BNY Mellon, the trustee of the Plan, except for comparing the information with the related information included in the 2020 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the 2020 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2020 Financial Statements paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Other Matters - Report on Supplemental Schedules and Report on 2019 Financial Statements

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year then ended December 31, 2020, 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.

The accompanying 2019 financial statements are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate. The accompanying statement of net assets available for benefits of Liberty Steel Industries, Inc. Defined Benefit Plan as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended were not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

Report on Form and Content in Compliance With DOL Rules and Regulations for the 2020 Financial Statements

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Canfield, Ohio
October 7, 2021

Liberty Steel Industries, Inc. Defined Benefit Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
		(Unaudited)
ASSETS		
Investments at fair value	\$ 3,252,441	\$ 2,982,728
Receivables:		
Employer	376,300	320,676
Accrued interest and dividends receivable	4,540	7,001
Total receivables	380,840	327,677
TOTAL ASSETS	3,633,281	3,310,405
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,633,281	\$ 3,310,405

Liberty Steel Industries, Inc. Defined Benefit Plan

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

	Years ended December 31,	
	2020	2019 (Unaudited)
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$ 279,043	\$ 380,502
Interest and dividends	65,776	74,732
Total investment income	344,819	455,234
Employer contribution	376,300	320,676
TOTAL ADDITIONS	721,119	775,910
DEDUCTIONS		
Benefits paid to participants	373,200	235,598
Administrative expenses	25,043	24,321
TOTAL DEDUCTIONS	398,243	259,919
NET CHANGE	322,876	515,991
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	3,310,405	2,794,414
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAF	\$ 3,633,281	\$ 3,310,405

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

December 31, 2020 and 2019 (Unaudited)

NOTE A – DESCRIPTION OF PLAN

The following description of the Liberty Steel Industries, Inc. (the “Company”) Defined Benefit Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. More complete information about the Plan agreement, vesting and benefit provisions, and the PBGC benefit guaranty is contained in the Plan documents available from Liberty Steel Industries, Inc.

General

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

Eligibility

Employees become eligible for the Plan on January 1st or July 1st after completion of one year of eligibility service. A year of eligibility service is completed if 1,000 hours are worked in the twelve month period following the date in which the employee completes the first hour of service.

Contributions

The Company has agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to the Plan beneficiaries.

The contributions of the Company are made in amounts sufficient to fund the Plan's current year service cost and any additional funding charges, as well as any additional amount deemed appropriate by the Company. The minimum funding requirements of ERISA have been met. The Plan pays all significant administrative expenses.

Vesting

For participants employed on or after January 1, 2002, vesting is achieved when the first of the following occurs: a participant has completed five years of continuous service, a participant reaches normal retirement date, or a participant becomes eligible for disability retirement. Employees hired before January 1, 2002, are automatically 100% vested.

Payment of Benefits

The Plan offers payment options of benefits for normal retirement, early retirement, delayed retirement and disability retirement. The normal retirement option is available when a participant reaches their normal retirement date. Early retirement is available for those participants who are 55-64 years of age and have completed at least 10 years of service. The delayed retirement option is for those employees who continue to work after their normal retirement date. Disability retirement is available for employees who can no longer perform regular duties of their job because of total and permanent physical or mental illness. Benefit payments are made through various annuity payment methods and a lump sum option.

Plan Termination

The Company has the right under the Plan to discontinue such contributions at any time and completely terminate or partially terminate the Plan, subject to the then existing pension agreement.

In the event of a termination of the Plan, the net assets of the Plan are to be set aside first for the payment of vested benefits and second to the remaining participants on a pro-rata basis. However, the Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

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

December 31, 2020 and 2019 (Unaudited)

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 generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation

Investments are reported at fair value. 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.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All administrative, recordkeeping, trust fees and actuarial fees are paid by the Plan.

Actuarial Present Value of Accrued Plan Benefits

Accrued plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees. 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 TRUSTEE

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2020 and 2019 and net change in investment income and expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee 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 Industries, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019 (Unaudited)

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, 2020 and 2019.

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.

Money markets: As a practical expedient, valued at the NAV of shares held by the Plan at year end.

Corporate bonds: 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 Industries, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019 (Unaudited)

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, 2020 and 2019.

Assets Measured at Fair Value at December 31, 2020 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	\$ 1,820,456	\$ -	\$ -	\$ 1,820,456
Common stock	831,888	-	-	831,888
Corporate bonds	-	542,492	-	542,492
Subtotal investments at fair value	2,652,344	542,492	-	3,194,836
Investments at net asset value:				
Money market				57,605
Total				<u>\$ 3,252,441</u>

Assets Measured at Fair Value at December 31, 2019 on a Recurring Basis (Unaudited)				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$ 1,616,212	\$ -	\$ -	\$ 1,616,212
Common stock	590,502	-	-	590,502
Corporate bonds	-	755,845	-	755,845
Subtotal investments at fair value	2,206,714	755,845	-	2,962,559
Investments at net asset value:				
Money market				20,169
Total				<u>\$ 2,982,728</u>

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

December 31, 2020 and 2019 (Unaudited)

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefit information is as follows:

	January 1, 2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 208,803
Other participants	3,506,275
	3,715,078
Nonvested benefits	215,114
Actuarial present value of accumulated plan benefits	\$ 3,930,192

The changes in accumulated benefits are as follows:

	January 1, 2020
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 3,263,843
Increase (decrease) during the year attributable to:	
Benefits paid	\$ (235,598)
Other factors	901,947
Net increase	666,349
Actuarial present value of accumulated plan benefits	\$ 3,930,192

The significant actuarial assumptions used in the valuation as of January 1, 2020 were (a) life expectancy of participants the Pri-2012 mortality tables (with separate rates for contingent survivors) from the Pri-2012 mortality study, projected generationally from 2012 using scale MP-2019, (b) retirement age assumptions - a participant becomes eligible to receive normal retirement benefits upon attaining age 67 and has 3 years or more of service. Normal retirement benefits are reduced on a pro-rata basis for those age 55-66 with 3 years or more of service, (c) the assumed salary increase was 3% in 2020, (d) the discount rate was 3.49% in 2020, and (e) expected return on assets was 5.80% in 2020. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued plan benefits.

NOTE F – TAX STATUS

The Plan obtained its latest determination letter on February 17, 2017, 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 G – PARTY-IN-INTEREST

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions.

Liberty Steel Industries, Inc. Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019 (Unaudited)

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE 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 7, 2021, which is the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		6	4							
30-34		5	4	1						
35-39		12	4		1					
40-44		3	4							
45-49		9			2	3				
50-54		6	7	2	1	1	2	1		
55-59		6	3	3	1	5	1	2	2	
60-64		3	4		1	4	1	2	2	2
65-69		1			1					
70+										

N-123

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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 look-back (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief.
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
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	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Healthy and Disabled	
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

For ERISA Requirements

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	2019 pensionable earnings as provided by Liberty Steel Industries, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
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.
Expected Return on Assets	
2018 Plan Year	5.80%
2019 Plan Year	5.80%
2020 Plan Year	5.80%
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, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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	66.66%
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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 Industries, Inc. Defined Benefit Plan	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Liberty Steel Industries 2207 Larchmont Avenue NE Warren OH 44483	2b Employer Identification Number (EIN)	47-2870834
	2c Plan Sponsor's telephone number	330-372-6363
	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		10-12-21	Phil Lapmardo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 (2020)
v. 200204

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	132
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)	123
a(2) Total number of active participants at the end of the plan year	6a(2)	125
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	7
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	133
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2
f Total. Add lines 6d and 6e	6f	135
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	5
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 Industries, Inc. Defined Benefit Plan

Schedule H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Federal I.D. #: 47-2870834

Plan Number: 001

Year ended December 31, 2020

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

Ishares	Core US Aggregate Bond	\$ 470,580	\$ -	N/A	N/A	\$ 470,580	\$ 470,580	\$ -
Ishares	Floating Rate Bond ETF	\$ -	\$ 202,716	N/A	N/A	\$ 203,094	\$ 202,716	\$ (378)
Ishares	Core S&P 500 ETF	\$ -	\$ 194,424	N/A	N/A	\$ 86,344	\$ 194,424	\$ 108,080

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

Ishares	Floating Rate Bond ETF	\$ 121,526	\$ 324,973	N/A	N/A	\$ 325,446	\$ 324,973	\$ (473)
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There were no category (ii) or (iv) reportable transactions in 2020.

*The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately identified by the trustees.



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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form Is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan Liberty Steel Industries, Inc. Defined Benefit Plan	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Steel Industries, Inc.	D Employer Identification Number (EIN) 47-2870834	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2020</u>
2	Assets:			
	a Market value.....	2a	3,303,924	
	b Actuarial value.....	2b	3,186,392	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	1	220,042	220,042
	b For terminated vested participants	8	77,222	77,222
	c For active participants.....	123	2,788,781	2,950,648
	d Total.....	132	3,086,045	3,247,912
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	5.55%	
6	Target normal cost.....	6	334,623	

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

SIGN HERE		<u>10/01/2021</u> Date
Martin E. Molloy Signature of actuary		<u>2006227</u> Most recent enrollment number
Aon Consulting, Inc. Firm name		<u>614-436-8100</u> Telephone number (including area code)
445 Hutchinson Avenue, Suite 900 Columbus OH 43235 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	399,311
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	233,952
9 Amount remaining (line 7 minus line 8)	0	165,359
10 Interest on line 9 using prior year's actual return of <u>17.83%</u>	0	29,484
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		156,006
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>5.31%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		27,816
c Total available at beginning of current plan year to add to prefunding balance		183,822
d Portion of (c) to be added to prefunding balance		183,822
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	378,665

Part III Funding Percentages

14 Funding target attainment percentage	14	86.44%
15 Adjusted funding target attainment percentage	15	82.47%
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	81.27%
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
01/14/2021	94,075	0			
04/14/2021	94,075	0			
07/15/2021	94,075	0			
09/03/2021	94,075	0			
Totals ▶			18(b)	376,300	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	349,285

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ 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**

334,623

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

440,185

41,328

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**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

375,951

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

274,181

274,181

36 Additional cash requirement (line 34 minus line 35).....**36**

101,770

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

349,285

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

247,515

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

247,515

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)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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

The specific AFTAP for Liberty Steel Industries, Inc. Defined Benefit Plan was originally issued on December 7, 2020. This change is deemed immaterial by IRS Notice 2021-48. The inputs are outlined below.

	Certification	
	December 7, 2020	2020 Schedule SB
Funding Target	\$ 3,404,265	\$ 3,247,912
Value of Plan Assets	\$ 3,186,392	\$ 3,186,392
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 378,665	\$ 378,665
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	82.47%	86.44%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
 Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.55%	Interest Adjusted Contribution
January 14, 2021	\$ 94,075	379	\$ 88,957
April 14, 2021	94,075	469	87,780
July 15, 2021	94,075	561	86,593
September 3, 2021	94,075	611	85,955
Total Contribution	\$ 376,300		\$ 349,285

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	1.00%	1.0000	0.55
56	1.00%	0.9900	0.55
57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
59	1.00%	0.9606	0.57
60	2.50%	0.9510	1.43
61	2.50%	0.9272	1.41
62	2.50%	0.9040	1.40
63	2.50%	0.8814	1.39
64	2.50%	0.8594	1.38
65	50.00%	0.8379	27.23
66	66.66%	0.4190	18.43
67	100.00%	0.1397	9.36
Weighted Average			64.82

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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 look-back (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief.
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
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	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Healthy and Disabled	
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

For ERISA Requirements

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	2019 pensionable earnings as provided by Liberty Steel Industries, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
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.
Expected Return on Assets	
2018 Plan Year	5.80%
2019 Plan Year	5.80%
2020 Plan Year	5.80%
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, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 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	66.66%
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)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date:	April 1, 2015
Effective Date of Last Amendment:	N/A
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	47-2870834
Plan Administrator's ID Number:	47-2870834
Plan Number:	001
Plan Administrator:	Liberty Steel Industries, Inc.

Prior Plan

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

Eligibility

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

Service

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

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

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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.

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 that day. An equivalent benefit is payable the month following death.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

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

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

Normal Form of Payment

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

Optional Methods of Settlement

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

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) An increased benefit to be paid for the life of the participant.
- (5) A one-time lump sum payment.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the blended GAM83 mortality table and an interest rate of 8%. Lump sum payments are determined using the applicable mortality table and the applicable interest rate for the October preceding the plan year of payment. A participant is eligible to elect a lump sum payment at any time after termination of employment.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Amendment or Termination of Plan

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

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

Additional Information

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

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, Liberty Steel Industries, Inc. will irrevocably commit the Liberty Steel Industries, Inc. Defined Benefit Plan to use of those rates for the 2020 plan year.

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		6	4							
30-34		5	4	1						
35-39		12	4		1					
40-44		3	4							
45-49		9			2	3				
50-54		6	7	2	1	1	2	1		
55-59		6	3	3	1	5	1	2	2	
60-64		3	4		1	4	1	2	2	2
65-69		1			1					
70+										

N-123

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 440,185	January 1, 2020	15	\$ 41,328

ARPA shortfall relief was first applied for 2020. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2020 plan year. Via this filing, Liberty Steel Industries, Inc. will make that deemed election for the Liberty Steel Industries, Inc. Defined Benefit Plan.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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

The specific AFTAP for Liberty Steel Industries, Inc. Defined Benefit Plan was originally issued on December 7, 2020. This change is deemed immaterial by IRS Notice 2021-48. The inputs are outlined below.

	Certification	
	December 7, 2020	2020 Schedule SB
Funding Target	\$ 3,404,265	\$ 3,247,912
Value of Plan Assets	\$ 3,186,392	\$ 3,186,392
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 378,665	\$ 378,665
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	82.47%	86.44%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.55%	Interest Adjusted Contribution
January 14, 2021	\$ 94,075	379	\$ 88,957
April 14, 2021	94,075	469	87,780
July 15, 2021	94,075	561	86,593
September 3, 2021	94,075	611	85,955
Total Contribution	\$ 376,300		\$ 349,285

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	1.00%	1.0000	0.55
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57	1.00%	0.9801	0.56
58	1.00%	0.9703	0.56
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60	2.50%	0.9510	1.43
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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	66.66%	0.4190	18.43
67	100.00%	0.1397	9.36
Weighted Average			64.82

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date:	April 1, 2015
Effective Date of Last Amendment:	N/A
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	47-2870834
Plan Administrator's ID Number:	47-2870834
Plan Number:	001
Plan Administrator:	Liberty Steel Industries, Inc.

Prior Plan

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

Eligibility

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

Service

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

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

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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.

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 that day. An equivalent benefit is payable the month following death.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

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

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

Normal Form of Payment

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

Optional Methods of Settlement

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

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) An increased benefit to be paid for the life of the participant.
- (5) A one-time lump sum payment.

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the blended GAM83 mortality table and an interest rate of 8%. Lump sum payments are determined using the applicable mortality table and the applicable interest rate for the October preceding the plan year of payment. A participant is eligible to elect a lump sum payment at any time after termination of employment.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Amendment or Termination of Plan

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

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

Additional Information

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

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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, Liberty Steel Industries, Inc. will irrevocably commit the Liberty Steel Industries, Inc. Defined Benefit Plan to use of those rates for the 2020 plan year.

Liberty Steel Industries, Inc. Defined Benefit Plan
Schedule H, line 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

Federal I.D. #: 47-2870834

Plan Number: 001

December 31, 2020

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, and rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
*	BNY Mellon	Government Money Market	\$ 57,605	\$ 57,605
			TOTAL MONEY MARKETS	57,605
			57,605	57,605
	Abbott Laboratories	Common Stock	4,125	9,964
	Abbvie Inc.	Common Stock	24,445	28,931
	Activision Blizzard	Common Stock	1,697	4,921
	Adobe Systems Inc.	Common Stock	2,456	30,007
	Advanced Micro Devices Inc.	Common Stock	18,791	18,342
	Agilent Technologies Inc.	Common Stock	4,043	11,612
	Alphabet, Inc.	Common Stock	8,185	26,290
	Amazon.Com Inc.	Common Stock	2,604	32,569
	American International Group Inc.	Common Stock	32,423	30,288
	American Tower Corporation	Common Stock	7,163	13,468
	Apple Inc.	Common Stock	4,159	42,461
	Bank Of America Corporation	Common Stock	9,074	16,671
	Broadcom Inc.	Common Stock	4,092	21,455
	Celanese Corp	Common Stock	3,719	11,825
	Chevron Corporation	Common Stock	21,996	19,255
	Comcast Corp Cl A	Common Stock	6,636	16,244
	Costco Whsl Corp New	Common Stock	6,949	18,839
	The Walt Disney Company	Common Stock	3,068	13,770
	Equinix, Inc.	Common Stock	21,105	21,425
	Exelon Corp	Common Stock	11,226	12,666
	Home Depot Inc.	Common Stock	1,830	19,922
	Honeywell Intl Inc.	Common Stock	3,168	17,867
	Illinois Tool Wks Inc.	Common Stock	6,283	14,679
	JP Morgan Chase & Co	Common Stock	30,220	31,768
	Johnson & Johnson	Common Stock	7,117	11,331
	Microsoft Corporation	Common Stock	7,474	28,915
	Nextera Energy Inc.	Common Stock	28,864	30,860
	Nike Inc Class B Stock	Common Stock	7,085	17,684
	Nvidia Corp	Common Stock	13,301	26,110
	Otis Worldwide Corp	Common Stock	7,051	8,106
	Pepsico Inc.	Common Stock	5,360	13,792
	Philip Morris International Inc.	Common Stock	6,018	7,865
	Pioneer Natural Resources	Common Stock	16,852	17,084
	Procter & Gamble	Common Stock	4,866	11,549
	Salesforce.Com Inc.	Common Stock	3,269	19,583
	Servicenow, Inc.	Common Stock	3,985	41,833
	Stryker Corp	Common Stock	8,457	12,252
	Truist Financial Corp	Common Stock	14,412	14,379

Liberty Steel Industries, Inc. Defined Benefit Plan
Schedule H, line 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) (continued)

Federal I.D. #: 47-2870834

Plan Number: 001

December 31, 2020

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, and rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	Union Pac Corp	Common Stock	4,973	14,784
	Unitedhealth Group Inc.	Common Stock	5,661	12,274
	Valero Energy Corp New	Common Stock	12,325	13,577
	Visa Inc-Class A Shrs	Common Stock	8,096	21,873
	Yum! Brands Inc.	Common Stock	16,868	22,798
TOTAL COMMON STOCKS			421,491	831,888
	ISHARES	S&P 500 Index Fund	115,126	262,773
*	BNY Mellon	Mid Cap Multi-Strategy Fund	64,643	95,987
	ISHARES	TR S&P Midcap 400 Index Fund	92,168	114,915
*	BNY Mellon	Opportunistic Small Cap Fund	56,244	60,492
	ISHARES	TR S&P Small Cap 600	60,230	114,875
*	BNY Mellon	International Fund	29,215	39,037
*	BNY Mellon	International Small Cap Fund	28,889	33,356
	ISHARES	MSCI Eafe Index Fund	139,642	164,160
	Virtus	Emerging Markets Opportunities Fund	131,297	169,735
	ISHARES	Barclays Aggregate Bond Fund	470,580	472,760
*	BNY Mellon	High Yield Fund - Class I	106,712	102,320
*	BNY Mellon	Floating Rate Income Fund	102,000	95,731
	Barclays	Short Term High Yield Bond	93,835	94,315
TOTAL MUTUAL FUNDS			1,490,581	1,820,456
	Wells Fargo & Company	2.500%, matures 03/04/2021	49,744	50,169
	Toronto-Dominion Bank	2.125%, matures 04/07/2021	49,975	50,247
	Oracle Corp	2.800%, matures 07/08/2021	49,799	50,664
	Credit Suisse New York	3.000%, matures 10/29/2021	25,475	25,548
	US Bancorp	3.000%, matures 03/15/2022	102,670	103,062
	Intel Corp	2.700%, matures 12/15/2022	50,926	52,365
	HSBC Holdings PLC	Fltg rate, matures 03/13/2023	50,206	51,648
	Home Depot Inc.	2.700%, matures 04/01/2023	48,605	52,442
	Bank Of America Corp	Fltg rate, matures 04/24/2023	49,246	51,596
	BP Capital Markets PLC	3.994%, matures 09/26/2023	52,346	54,751
TOTAL CORPORATE DEBT			528,992	542,492
TOTAL INVESTMENTS			\$ 2,077,178	\$ 3,252,441

* Party-in-interest

Schedule SB Attachment (Form 5500)—2020 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 440,185	January 1, 2020	15	\$ 41,328

ARPA shortfall relief was first applied for 2020. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2020 plan year. Via this filing, Liberty Steel Industries, Inc. will make that deemed election for the Liberty Steel Industries, Inc. Defined Benefit Plan.