Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WHX PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1997

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)
HANDY & HARMAN LTD.

590 MADISON AVENUE
32ND FLOOR
NEW YORK, NY 10020

2b Employer Identification Number (EIN) 13-3768097

2c Plan Sponsor's telephone number 212-520-2390

2d Business code (see instructions) 331110

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.	10/14/2021	MICHELE GIGLIETTA
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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**	5737
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)**	95
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	0
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**	0
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:

1B 1D 1F 1I 3H

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
WHX PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	258844230
b Actuarial value	**2b**	255301595

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	3816	263248342	263248342
b For terminated vested participants	1826	64030451	64030451
c For active participants	95	4882761	4882761
d Total	5737	332161554	332161554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]

a Funding target disregarding prescribed at-risk assumptions	**4a**	332161554
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**	332161554
5 Effective interest rate	**5**	5.58 %
6 Target normal cost	**6**	4640000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/09/2021 Date
THOMAS A. DEFILIPPO Type or print name of actuary	20-06419 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	412-402-4500 Telephone number (including area code)
ONE PPG PLACE SUITE 600 PITTSBURGH, PA 15222 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.01 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	76.86 %
15	Adjusted funding target attainment percentage	15	72.40 %
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	69.77 %
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
01/04/2021	17721532	0			
01/14/2021	6390426	0			
			Totals ► 18(b)	24111958	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	22821989

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	4640000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	76859959	7216125
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**	11856125

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11856125
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22821989

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

a Total (excess, if any, of line 37 over line 36)	**38a**	10965864
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	411764	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HANDY & HARMAN LTD.

13-7086350

(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?
16 50	PLAN SPONSOR	147329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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 51	NONE	126486	Yes [ ] No [X]	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)

BAKER TILLY VIRCHOW KRAUSE, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20494	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIM MLSNA

36-3448629

(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?
29 50	NONE	12341	Yes [ ] No [X]	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
WHX PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WHX PENSION PLAN TRUST

b Name of sponsor of entity listed in (a): HANDY & HARMAN LTD.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-7086350-001	M	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
WHX PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

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)	6340793	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	260508351	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	266849144	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	222407	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	222407	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	266626737	0

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)	36378476	
	(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)		36378476
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		42966530
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		79345006
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30845829	
(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)		30845829
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)	720038	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3694628	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4414666
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		35260495
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44084511
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		310711248

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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: BAKER TILLY US LLP **(2)** EIN: 39-0859910

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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)
API FOILS NORTH AMERICA PENSION PLAN	94-2748530	002

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 4323331.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
WHX PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

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): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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)	**14a**	
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)	**14b**	
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)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 77.0 % Investment-Grade Debt: 12.0 % High-Yield Debt: 9.0 % Real Estate: 0.0 % Other: 2.0 %

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 _____

WHX Pension Plan

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2020 and 2019

bakertilly

WHX Pension Plan

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Note: Supplemental schedules are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Independent Auditors' Report

To the Administrative Committee and Participants of the
WHX Pension Plan:

REPORT ON THE FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of WHX Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by The Northern Trust Company (the "Trustee" of the Plan), except for comparing such information with the related information included in the 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 December 31, 2020 and 2019, 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

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

EMPHASIS OF A MATTER

As discussed in Note A to the financial statements, effective December 31, 2020, the WHX Pension Plan was merged with and into the API Foils North America Pension Plan. The resulting merged plan was renamed the WHX & API Foils Pension Plan.

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REPORT ON FORM AND CONTENT IN COMPLIANCE WITH DOL RULES AND REGULATIONS

The form and content of the information included in the financial statements, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

BAKER TILLY US, LLP
Plano, Texas
October 13, 2021

WHX Pension Plan

Statements of Net Assets Available for Benefits
As of December 31, 2020 and 2019

	2020	2019
Assets		
Plan interest in WHX Pension Plan Trust	$ -	$260,508,351
Receivables:		
Company contribution	-	14,060,715
Total receivables	-	14,060,715
Total assets	-	274,569,066
Liabilities		
Accrued expenses	-	222,407
Total liabilities	-	222,407
Net assets available for benefits	$ -	$274,346,659

See Accompanying Notes to Financial Statements

WHX Pension Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2020

Additions to net assets available for benefits attributed to:	
Company contributions	$ 28,658,555
Plan interest in WHX Pension Plan Trust net investment income	42,966,529
Total additions	71,625,084
Deductions from net assets available for benefits attributed to:	
Benefits paid directly to participants	30,845,829
Administrative expenses	4,414,666
Total deductions	35,260,495
Net increase in net assets available for benefits before transfer out	36,364,589
Transfer out to affiliated Plan (Note A)	(310,711,248)
Net assets available for benefits:	
Beginning of year	274,346,659
End of year	$ -

See Accompanying Notes to Financial Statements

WHX Pension Plan

Statements of Accumulated Plan Benefits
As of December 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Active participants	$ -	$ 4,410,003
Participants with deferred benefits	-	72,898,621
Participants receiving benefits	-	245,854,560
Total actuarial present value of accumulated plan benefits	$ -	$ 323,163,184

WHX Pension Plan

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	$323,163,184
Increase (decrease) during the year attributable to:	
Decrease in the discount period	20,018,899
Assumption changes	(2,558,036)
Benefits paid	(30,845,829)
Transfer out to affiliated plan (Note A)	(309,778,218)
Net decrease	(323,163,184)
Actuarial present value of accumulated plan benefits at end of year	$ -

NOTE A – GENERAL AND PLAN FORMATION

[1] General:

The WHX Pension Plan (the "Plan") is sponsored by Handy & Harman Ltd. (the "Company" or "Plan Administrator") for the benefit of certain employees and former employees (and their beneficiaries) of certain of its current and former subsidiaries. Effective January 3, 2011, WHX Corporation changed its name to Handy & Harman Ltd. Steel Partners Holdings L.P. owns 100% of the stock of Handy & Harman Ltd.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company's plan administrative committee is responsible for the administration of the Plan.

[2] Plan formation:

Effective December 1, 1997, the Wheeling-Pittsburgh Steel Corporation ("WPSC") Bargaining Unit Pension Plan (the "WPSC Plan") was established to provide defined benefits to certain United Steelworkers of America ("USWA") bargaining employees of WPSC. The WPSC Plan was amended on February 1, 1998 to include salaried employees of WPSC. The WPSC Plan was again amended on May 31, 1998 to include employees of Handy & Harman, Inc. ("H&H") and USWA represented employees of Canfield Metal Coating Corporation. This amendment also changed the name of the WPSC Plan to WHX Pension Plan. An additional amendment was made to the Plan on April 1, 2000 to include the employees of Ohio Coatings Company ("OCC"). The Company, a diversified global industrial company, is the ultimate parent company of H&H and Canfield Metal Coating Corporation and through August 1, 2003 was the ultimate parent company of WPSC and had a joint venture interest in OCC. Effective June 2, 2008, the Bairnco Retirement Plan ("Bairnco Plan") and the Hourly Employees' Pension Plan of Kasco Corporation, St. Louis, Missouri ("Kasco Plan") were merged into the Plan.

[3] Plan merger:

Effective December 31, 2020, the WHX Pension Plan was merged with and into the API Foils North America Pension Plan, and all participants of both former plans are now participants of the merged plan. The resulting merged plan was renamed the WHX & API Foils Pension Plan (“WHX & API Plan”), and the plan sponsor of that surviving merged plan will be Steel Excel Inc.

NOTE B - DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. As of December 31, 2012, or such earlier effective date applicable to a respective group, all future benefit accruals under the Plan were frozen. The Plan includes five primary benefit structures related to the specific employee groups as discussed below:

[1] WPSC Bargaining Employees and Ohio Coatings Company:

Employees with 5 years of continuous service are entitled to a benefit equal to the USWA-Pittsburgh-Canfield Corporation Retirement Savings Plans ("RSP Plans") benefit, as defined in the Plan document, or a monthly pension benefit at normal retirement age of 65 equal to $40 times their years of continuous service offset by other pension benefits such as benefits from the Pension Benefit Guaranty Corporation ("PBGC") and benefits attributable to vested balances in the RSP Plans.

Benefits are payable as early as age 55 provided minimum service requirements are met. Employees who are permanently incapacitated with at least 15 years of continuous service are eligible for a monthly pension benefit as explained above. Surviving spouses of retirees receive reduced benefits. Surviving spouses are also eligible for additional reduced benefits based on the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 15 years of service.

NOTE B - DESCRIPTION OF THE PLAN (CONTINUED)

[2] WPSC Salaried Employees:

Employees who were employees as of February 1, 1998 and have at least 5 years of continuous service are entitled to monthly pension benefits at normal retirement age of 62 equal to 1.3% of the highest average three-year compensation multiplied by years of continuous service offset by public pension benefits such as benefits from the PBGC and benefits attributable to vested balances in the Salaried Employees Pension Plan of WPSC. Reduced benefits are payable as early as age 55 provided minimum service requirements are met. Surviving spouses of retirees are eligible for reduced benefits as determined by the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 5 years of service.

[3] H&H Employees:

Employees are entitled to monthly pension benefits at the normal retirement age of 65. Benefits are payable as early as age 55 provided minimum service requirements are met. Participants are fully vested at the completion of 5 years of continuous service or normal retirement. For certain employees, the accrued monthly pension is generally equal to 28.75% or 38.75%, depending on the division in which the employee worked, of monthly average basic pay (determined by taking the average basic pay as of the beginning of the Plan year for each of the five most recent years) plus 11.25% of such average monthly pay in excess of $833.33. For certain other employees, monthly pension benefits are determined based on credited service multiplied by factors ranging from $6 to $25, depending on the division in which the employee worked. Employees who are permanently incapacitated with 2-15 years of continuous service, depending on the division in which the employee worked, are eligible for a monthly pension benefit as explained above. In certain cases this benefit is subject to a minimum amount based on a percentage of the total projected pension benefit they would have received at normal retirement age.

Surviving spouses of retirees are eligible for actuarially reduced benefits as determined by the deceased's pension election. Spouses may decline surviving spouse benefits at retirement. Surviving spouses of vested active employees are eligible to receive benefits starting at the time the employee would have been eligible to retire. Participants may elect to receive their accumulated plan benefits as a life annuity, joint and survivor annuity, or other optional form of pension in an amount equal to the actuarial equivalent of the life annuity. In addition, certain one-time death benefits are available to surviving spouses of certain employees.

[4] Bairnco Hourly Kasco Employees:

Participants in the Kasco Plan include all individuals employed by Kasco Corporation ("Kasco") who have completed at least three months of service, were represented by the International Association of Machinists and Aerospace Workers, District No. 9 (the "Union"), and were covered by the collective bargaining agreement between Kasco and the Union. Effective January 1, 2004, the Union was terminated and the Kasco Plan no longer accepted new active participants. As such, all participants were considered terminated vested employees from that date forward. Participants receive a monthly benefit for each year of credited service in accordance with the benefit rate in effect per the collective bargaining agreement in effect at the time of their termination of employment. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on years of service and other factors, as defined in the Kasco Plan agreement.

NOTE B - DESCRIPTION OF THE PLAN (CONTINUED)

[5] Bairnco Retirement Plan:

Employees who commenced employment subsequent to March 31, 2006, were excluded from participation in the Bairnco Plan. Participants in the Bairnco Plan included all nonunion employees of the Bairnco Corporation ("Bairnco") and the union employees of the Arlon, East Providence, Rhode Island location. During the year ended December 31, 2004, the Arlon, East Providence, Rhode Island location was closed. On February 16, 2000, Bairnco purchased certain assets of the materials business of SignTech USA, Ltd. ("SignTech"). On March 15, 2000, Bairnco's Board of Directors (the "Board") elected to include the employees of SignTech in the Bairnco Plan, effective March 1, 2000, at which time the employees of SignTech began participating in the Bairnco Plan. On January 10, 2001, Bairnco purchased selected net assets of Viscor, Inc. ("Viscor"). On January 27, 2001, the Board elected to include the employees of Viscor in the Bairnco Plan, effective February 1, 2001, at which time the employees of Viscor began participating in the Bairnco Plan. All employees employed prior to January 1, 1995 were eligible to participate in the Bairnco Plan at the later of January 1, 1989, or January 1 following their first date of employment. All employees employed after January 1, 1995 were eligible to participate in the Bairnco Plan on January 1 following the completion of one year of service. A year of service with respect to employment on or after January 1, 1976 is defined, for eligibility and vesting purposes, as a plan year during which a participant is credited with at least 1,000 hours of service, allocated pro rata for the first and last plan year of a participant's employment. Participants are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.3% of final average compensation up to covered compensation levels plus 0.65% of final average earnings, which are in excess of covered compensation levels, multiplied by years of service up to a maximum of 25 years. A participant's benefits are 100% vested in the Bairnco Plan at the earliest of either: (a) the participant attains age 65, provided the participant is an employee of Bairnco on the date the participant becomes 65, or (b) upon completion of five years of credited service. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on the participant's compensation, years of service, and other factors as defined in the Bairnco Plan agreement.

NOTE C - SUMMARY OF ACCOUNTING POLICIES

[1] Basis of presentation:

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

[2] Investment valuation and income recognition:

The investment in the WHX Pension Plan Trust (the "Master Trust") (see Note H) is valued at fair market value, which is determined by the current fair value of the underlying assets as reported by The Northern Trust Company (the “Trustee”) as of December 31, 2020 and 2019. The Master Trust invests in certain securities and other investments, including limited partnerships, joint ventures and hedge funds, for which no publicly quoted market value is readily available. The Trustee reported the fair value of these investments based upon the valuation techniques discussed in Note G. Purchases and sales of securities are recognized on the trade date. Interest income or loss is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plan interest in WHX Pension Plan Trust net investment income (loss) includes the Master Trust’s gains and losses on investments bought and sold, as well as held during the year.

NOTE C - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

[3] Use of estimates:

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes, and when applicable, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[4] Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated 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 for retired or terminated employees or their beneficiaries are based on years of service and the benefit rate in effect at the time of termination. 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. Willis Towers Watson is the Plan's actuary. The actuarial present value of accumulated plan benefits is discounted to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2020 and 2019 are:

	2020	2019
Rate of Return/Interest Rate	6.50%	6.50%
Mortality	MP-2020	MP-2019
Normal Retirement Age	Age 62 to age 65	Age 62 to age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue to operate. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

[5] RSP Benefits:

The RSP Benefits represent the current value of the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans ("RSP Plans") participant accounts that were merged into the Plan. The net assets available for plan benefits include RSP Benefits totaling $18,157,047 and $15,324,979 at December 31, 2020 and 2019, respectively. The assets related to the RSP Benefits can only be utilized to fund all or a portion of the former RSP Plan participant's total pension benefit as determined by the Plan's benefit formula.

[6] Benefit payments:

Benefit payments to participants are recorded upon distribution.

NOTE C - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

[7] Contributions:

The Company contributes such amounts as are necessary on an actuarial basis to provide sufficient assets to meet benefit payments to Plan members. Contributions to the Plan are recorded as additions to the Plan on an accrual basis.

[8] Administrative expenses:

Certain employees of the Company provide services to the Plan. Neither these individuals nor the Company receives any compensation from the Plan. Certain plan expenses, including consulting, legal, accounting, actuary and investment manager fees, were paid by the Master Trust and allocated to the respective plans based on their interest in the Master Trust, or if the fees were applicable to a particular plan, allocated directly to such plan.

[9] Recent accounting pronouncements:

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. The Company adopted ASU No. 2018-13 on January 1, 2020. The new standard did not have significant impact on the Plan's financial statements and disclosures.

[10] Cornoavirus Aid Relief and Economic Security Act of 2020:

During 2020, Plan management approved a resolution to adopt the Coronavirus Aid Relief and Economic Security Act ("CARES Act") to provide employer funding relief which allows the Company to defer 2019 minimum required contributions to January 1, 2021. The 2019 minimum required contributions were funded into the merged Plan, WHX & API Plan during 2021.

[11] Subsequent events:

The Plan has evaluated subsequent events through October 13, 2021, the date the financial statements were available to be issued, and noted none.

NOTE D - FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan in amounts needed to meet the minimum funding requirements of ERISA as amended. During 2020, the Company made contributions of $28,658,555. The Company's contributions for 2020 exceeded the minimum funding requirements of ERISA.

NOTE E - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the WHX & API Plan, subject to certain collective bargaining agreements, to discontinue or adjust its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, all participants would become 100% vested. After all expenses of administration and liquidation are paid, benefits shall be distributed to vested participants in accordance with statutory priorities as defined by Title IV of ERISA. The participants' vested benefits shall be paid in accordance with the individual benefit structures, as defined generally in Note B above. If assets remain following the complete distribution of all benefit payments and WHX & API Plan liabilities, they shall be returned to the Company. To the extent that unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations.

Whether all participants receive their benefits should the WHX & API Plan terminate at some future time will depend on the sufficiency, at that time, of the WHX & API Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE F – CERTIFIED FINANCIAL INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements are complete and accurate:

- Plan’s interest in the Master Trust as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019.

- The Plan’s interest in the Master Trust net investment income as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020.

The Plan’s independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE G - FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the 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 under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for the Master Trust assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2020 and 2019:

Equity securities: When available, quoted market prices are used to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly-traded equity securities. When unobservable, valuation methodologies are used, including utilization of the investee company's financial statements and industry comparisons.

Mutual funds: Valued at the daily closing price as reported by the fund. These are open-ended mutual funds that are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (“NAV”) and to transact at that price. They are deemed to be actively traded.

Fixed income securities: When available, observable market data, including pricing on recent closed market transactions, is used to value loans which are included in Level 2. When this data is unobservable, the Master Trust uses valuation methodologies using current market interest rate data adjusted for inherent credit risk.

Hedge funds: Comprised of shares or units in commingled funds that may not be publicly traded. The underlying assets in these funds are primarily publicly traded equity securities and fixed income securities, and the funds are valued at their NAVs as a practical expedient to measure fair value.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Private equity: One private equity limited partnership is a direct lending private debt fund which serves as an alternative source of liquidity for the shipping industry. Another private equity limited partnership has a strategy to build a concentrated portfolio of 8 to 10 companies with $100 million to $1 billion of equity allocated per investment. Investments will be control portions of minority stakes with significant protections and influence. The strategy will focus on the North American and Asian financial, industrial, energy, consumer and business service sectors. Another private equity limited partnership has a strategy to focus on private growth-oriented companies and value added investments in lower middle-market high growth industries committed to provide long-term opportunities and investing in both debt and equity. Another private equity limited partnership has a strategy to create a portfolio of high yield, secured, revenue-based loans made to established private companies generating between $4 million and $75 million in annual revenue. The limited partnerships are primarily valued based on NAV as a practical expedient to measure fair value as calculated by the funds and are not publicly available.

Fund of funds: Fund of funds is a limited partnership that operates as a fund of funds. The underlying assets in this fund are generally expected to be illiquid. The limited partnership's investment strategy is to seek above-average rates of return and long-term capital growth by investing in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, direct lending and sovereign debt. The limited partnership is primarily valued based on NAV as a practical expedient to measure fair value as calculated by the fund and is not publicly available.

Offshore feeder fund: The offshore feeder fund has a Pan-Asia strategy which employs a value-oriented and concentrated approach with a long-term horizon and seeks to build a portfolio of independent long and short positions with access to small/mid-cap opportunities. The fund is valued based on NAV as a practical expedient to measure fair value as calculated by the fund and is not publically available.

Convertible promissory notes, stock warrants and private company common stock: These consist of promissory notes that are convertible into preferred shares of stock, stock warrants that are exercisable into preferred shares of stock, and common stock in a privately-held company. As there is no quoted market value for these investments, they are recorded at fair value based upon the market approach which reflects the value of recent transactions in the last rounds of financing. These investments are included in Level 3.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Master Trust 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.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets and liabilities at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Equity securities:				
U.S. mid-cap	$ 32,180,993	$ -	$ -	$ 32,180,993
U.S. & International large-cap	114,658,909	-	-	114,658,909
U.S. & International small-cap	4,183,718	-	-	4,183,718
Fixed income securities	1,555,758	-	-	1,555,758
Mortgage backed securities	-	10,488,198	-	10,488,198
US Government debt securities	-	9,835,958	-	9,835,958
Corporate bonds and loans	7,355,455	20,056,459	-	27,411,914
Convertible promissory notes	-	-	10,330,404	10,330,404
Stock warrants & private company common stock	-	-	2,433,185	2,433,185
Total investment assets in the fair value hierarchy	$ 159,934,833	$ 40,380,615	$ 12,763,589	$ 213,079,037
Investments measured at net asset value (1):				
Hedge funds and hedge fund-related strategies				$ 101,886,839
Private equity				27,679,597
Pooled separate account				1,591,634
Total investment assets measured at net asset value				131,158,070
Investments at fair value				344,237,107
Cash and cash equivalents				10,677,602
Net payables				(5,190,078)
Total Master Trust assets, at fair value				$ 349,724,631
Plan interest in Master Trust				$ -

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets and liabilities at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Equity securities:				
U.S. mid-cap	$ 28,729,282	$ -	$ -	$ 28,729,282
U.S. & International large-cap	92,725,003	-	-	92,725,003
U.S. & International small-cap	1,252,015	-	-	1,252,015
Fixed income securities	1,822,812	-	-	1,822,812
Foreign exchange contracts	-	78,060		78,060
Mortgage backed securities	-	11,870,033	-	11,870,033
US Government debt securities	-	8,831,061	-	8,831,061
Corporate bonds and loans	-	33,083,757	-	33,083,757
Convertible promissory notes	-	-	6,702,100	6,702,100
Stock warrants & private company common stock	-	-	1,692,500	1,692,500
Total investment assets in the fair value hierarchy	$ 124,529,112	$ 53,862,911	$ 8,394,600	$ 186,786,623
Investments measured at net asset value (1):				
Hedge funds and hedge fund-related strategies				$ 108,742,959
Private equity				24,346,631
Total investment assets measured at net asset value				133,089,590
Investments at fair value				319,876,213
Cash and cash equivalents				11,790,773
Net payables				(1,212,340)
Total Master Trust assets, at fair value				$ 330,454,646
Plan interest in Master Trust				$ 260,508,351

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the net assets of the Master Trust.

NOTE G- FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in Plan interest in the WHX Pension Plan Trust net investment income in the Statement of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2020 and 2019, there were no transfers into or out of Levels 1, 2 or 3.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that are Measured at Net Asset Value

The following tables present the category, fair value, unfunded commitments, redemption frequency, and redemption notice period for those Master Trust investments for which fair value was estimated using the NAV per share, as well as other Master Trust investments which have redemption notice periods, as of December 31, 2020 and 2019:

December 31, 2020

Class Name	Description	Fair Value December 31, 2020	Unfunded Commitments	Redemption frequency	Redemption Notice Period
Hedge funds	Global long short feeder fund	$ 14,306,410	$ -	Monthly (1)	90 days
Hedge funds	US long small cap value hedge fund	10,348,901	-	Quarterly (2)	90 days
Hedge funds	International equity long/short hedge fund	12,954,672	-	Quarterly (3)	90 days (3)
Private equity	Growth oriented private companies	5,432,433	-	(4)	(4)
Hedge funds	Value driven hedge fund	24,772,225	-	(5)	6 months
Fund of Funds	Long term capital growth	3,681,256	20,580,510	(6)	95 days
Hedge funds	Equity long/short hedge funds	5,443,049	-	(7)	60 days
Hedge funds	Event driven hedge funds	3,789,640	-	(19)	(19)
Insurance separate account	Insurance separate account	13,735,030	-	(8)	(8)
Private equity	Asset-based lending - maritime	4,109,679	1,759	(9)	(9)
Private equity	Value oriented partnership investment fund	10,750,212	312,999	(10)	(10)
Offshore feeder fund	Pan-Asia equity long/short	6,361,443	-	(11)	60 days
Private equity	Revenue-based lending	2,009,886	5,625,000	(14)	(14)
Hedge funds	Equity long/short hedge funds	6,034,425	-	Quarterly (13)	60 days
Hedge funds	Equity long/short hedge funds	4,831,387	-	Quarterly (12)	90 days
Hedge funds	Equity long/short hedge funds	5,841,582	-	Quarterly (15)	60 days
Hedge funds	Equity long/short hedge funds	3,521,849	-	Quarterly (16)	90 days
Private equity	Growth oriented private companies	5,316,471	-	(17)	(17)
Private equity	Growth oriented private companies	60,916	-	(18)	(18)
Pooled separate account	Pooled separate account	1,591,634		Daily	None

(1) 3 year lock up and 5% redemption fee if under 3 years. Notice for redemption is 90 days prior to expiry of lock up period. Annual limited redemption of 20% per shareholder in any twelve month period, subject to 30 days' notice.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that are Measured at Net Asset Value

(2) Maximum withdraw is 25%. Can withdraw 100% over 4 consecutive calendar quarters in 25% increments.

(3) Redemptions are subject to (i) a rolling thirty-six month holding period and (ii) a one-quarter investor-level gate. There is a holdback of 10% upon complete distribution until completion of the audit of the Fund for that year without interest.

(4) Limited partnership formed in 2017. Commitment of $5,000, no right to withdraw. The fund has a four year duration with the option for two additional 1 year extensions.

(5) 5 year staggered lockup period. Eligible to redeem one third of the investment on each of December 31, 2020, 2021 and 2022. For the year ended December 31, 2020, there was 50% withdrawals of the one third investment value.

(6) Each capital commitment is subject to a commitment period of 3 years during which capital may be drawn-down, subject to two 1-year extensions. During the commitment period, no withdrawals are permitted. Once permitted, withdrawals of available liquidity in underlying investment vehicles is permitted quarterly. The fund-of-funds will not invest in any fund or investment vehicle that has an initial lock-up period of more than 5 years. Upon complete redemption, a holdback of up to 10% is withheld and paid after the fund's financial statement audit.

(7) On March 30, 2020, the directors of the fund provided a written notice to proceed with an orderly wind down of the funds' affairs followed by a formal liquidation of the fund. The fund has suspended the issuance and redemption of shares of the fund.

(8) Except for benefit payments to participants and beneficiaries and related expenses, withdrawals are restricted for substantially all of the assets inthe account, as defined in the contract. However, a suspension or transfer can be requested with 30 days' notice. When funds are exhausted eitherby benefit payments, purchase of annuity contracts or transfer, the related contract terminates.

(9) Entered into an agreement effective December 15, 2016 with a commitment of $10,000. The agreement contains a commitment period of 3 years,subject to an extension of up to one additional year. Voluntary withdrawals are not permitted. Complete distributions will be made after 8 years,subject to an extension of an additional 2 years.

(10) Entered into an agreement effective September 8, 2016 for a commitment of $12,500 to a limited partnership private equity fund. $6,250 ofcapital has been called as of December 31, 2019. Voluntary withdrawals will not be permitted. Complete distributions will be made after 10years, subject to an extension of an additional 1 year. The agreement provided for loans to the fund, and as of December 31, 2020, a $5,990 loan receivable was outstanding from the fund. Per the loan agreement, a loan exists until the partnership issues a drawdown notice. Upon issuance ofa drawdown notice, a capital contribution to the partnership will be deemed to be made and deemed to have repaid the loan to the extent of thecapital contribution.

(11) 3 year lock up. Optional annual limited redemption of 10% per shareholder, subject to 60 days' notice. 25% Master Fund level gate. Uponcomplete redemption, a holdback of up to 10% is withheld and paid after the fund's financial statement audit.

(12) Maximum withdraw is 25% of the net asset value of the relevant class per quarter.

(13) Entered into an agreement effective May 21, 2018 for a commitment of $2,000. 1 year lockup period for each capital contribution. Upon complete redemption, a holdback of 10% is withheld and paid after the fund's financial statement audit. Additionally entered into an agreement effective March 1, 2020 for a commitmnent of $2,500 with same terms as eneterd on May 21, 2018.

(14) Entered into agreements effective October 31, 2018 which contain a $8,000 commitment with a commitment period between 3 and 4 years.Voluntary withdrawals are not permitted. Complete distributions will be made after 8 to 9 years, subject to two extensions in 1 year increments.On December 18, 2018, capital was called in the amount of $250 and is recorded as cash as of December 31, 2018.

(15) Entered into an agreement effective February 1, 2019 for a commitment of $2,000. Maximum withdraw is 25% of total capital account per quarter, subject to 60 day's notice. Upon complete redemption, staggered percentages will be redeemed over 4 quarters, subject to a holdback of up to 10% withheld and paid after the fund's financial statement audit. Additionally entered into an agreement effective March 1, 2020 and Septebmer 1, 2020 for a commitmnent of $1,625 with same terms as eneterd on February 1, 2019.

(16) Entered into an agreement effective October 26, 2020 for a commitment of $3,000. Limited Partner has no right to withdraw from the Partnership,in whole or in part, until September 30, 2022. Upon complete redemption, a holdback of up to 5% is withheld and paid after the fund's financialstatement audit.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that are Measured at Net Asset Value

(17) Entered into an agreement effective August 15, 2019 for a commitment of $5,000. Limited Partner has no right to withdraw from the Partnership,in whole or in part, until three years from the date of the subscription. The capital can be withdrawn in the first year after the termination ofcommitment period, and each third year after such first year. The withdrawal notice must be delivered no more than 120 days and no less than 90days prior to the start of permitted exit year.

(18) Entered into an agreement effective July 17, 2019 for a commitment of $2,000, no right to withdrawal by the limited partner. The partnershipcontinues until the earliest to occur: (a) election by the General Partner to wind-up and dissolve the partnership, (b) vote of two-thirds in interestof the limited partners within sixty days of the occurrence of an event constituting cause, or (c) withdrawal, bankruptcy or dissolution andcommencement of winding up of the General Partner.

(19) On October 28, 2019, the general partner provided a written notice of the termination and wind up of the fund. The fund commenced an orderly liquidation of its portfolio and anticipates final payments (up to 10%) will be held and released approximately 10 days after a final liquidation audit.

December 31, 2019

Class Name	Description	Fair Value December 31, 2019	Unfunded Commitments	Redemption frequency	Redemption Notice Period
Hedge funds	Global long short feeder fund	$ 11,713,567	$ -	(1)	90 days
Hedge funds	US long small cap value hedge fund	10,636,867	-	Quarterly (2)	90 days
Hedge funds	International equity long/short hedge fund	12,330,883	-	Quarterly (3)	90 days (3)
Private equity	Growth oriented private companies	5,322,226	-	(4)	(4)
Hedge funds	Value driven hedge fund	-	-	(5)	6 months
Fund of Funds	Long term capital growth	10,299,531	20,580,510	(6)	95 days
Hedge funds	Equity long/short hedge funds	11,713,855	-	(7)	60 days
Hedge funds	Event driven hedge funds	6,614,281	-	(19)	(19)
Private equity	Asset-based lending - maritime	5,222,618	1,759	(9)	(9)
Private equity	Value oriented partnership investment fund	6,804,839	6,250,000	(10)	(10)
Offshore feeder fund	Pan-Asia equity long/short	5,069,542		(11)	60 days
Private equity	Revenue-based lending	1,258,631	6,875,000	(14)	(14)
Hedge funds	Equity long/short hedge funds	2,424,479	-	Quarterly (13)	60 days
Hedge funds	Equity long/short hedge funds	4,379,752	-	Quarterly (12)	90 days
Hedge funds	Equity long/short hedge funds	2,704,974	-	Quarterly (15)	60 days
Hedge funds	Equity long/short hedge funds	4,152,842	-	Quarterly (16)	90 days
Private equity	Growth oriented private companies	3,709,365	1,290,634	(17)	(17)
Private equity	Growth oriented private companies	2,028,952	-	(18)	(18)

(1) Thirty-six months lock up and 5% redemption fee if under thirty-six months. Notice for redemption is 90 days prior to expiry of lock up period. Annual limited redemption of 20% per shareholder in any twelve month period, subject to 30 days' notice.

(2) Maximum withdraw is 25%. Can withdraw 100% over 4 consecutive calendar quarters in 25% increments.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that are Measured at Net Asset Value

(3) Redemptions are subject to (i) a rolling thirty-six month holding period and (ii) a one-quarter investor-level gate. There is a holdback of 10% upon complete distribution until completion of the audit of the Fund for that year without interest.

(4) Limited partnership formed in 2017. Commitment of $5,000, no right to withdraw. The fund has a four year duration with the option for two additional 1 year extensions.

(5) 5 year staggered lockup period. Eligible to redeem one third of the investment on each of December 31, 2020, 2021 and 2022.

(6) Each capital commitment is subject to a commitment period of 3 years during which capital may be drawn-down, subject to two 1-year extensions. During the commitment period, no withdrawals are permitted. Once permitted, withdrawals of available liquidity in underlying investment vehicles is permitted quarterly. The fund-of-funds will not invest in any fund or investment vehicle that has an initial lock-up period of more than 5 years. Upon complete redemption, a holdback of up to 10% is withheld and paid after the fund's financial statement audit.

(7) Redeemable annually subject to 3 years rolling, staggered lock up period. Upon complete redemption, a holdback of up to 10% is withheld and paid after the fund's financial statement audit.

(9) Agreement effective December 15, 2016 contains a $10,000 commitment with a commitment period of 3 years, subject to an extension for up to 1 additional year. Voluntary withdrawals are not permitted. Complete distributions will be made after 8 years, subject to extensions in 2 year increments.

(10) Entered into an agreement effective September 8, 2016 for a commitment of $12,500 to a limited partnership private equity fund. $6,250 of capital has been called as of December 31, 2019. Voluntary withdrawals will not be permitted. Complete distributions will be made after 10 years, subject to an extension of an additional 1 year. The agreement provided for loans to the fund, and as of December 31, 2019 a $3,772 loan receivable was outstanding from the fund. Per the loan agreement, a loan exists until the partnership issues a drawdown notice. Upon issuance of a drawdown notice, a capital contribution to the partnership will be deemed to be made and deemed to have repaid the loan to the extent of the capital contribution.

(11) 3 year lock up. Optional annual limited redemption of 10% per shareholder, subject to 60 days' notice. 25% Master Fund level gate. Upon complete redemption, a holdback of up to 10% is withheld and paid after the fund's financial statement audit.

(12) Maximum withdraw is 25% of the net asset value of the relevant class per quarter.

(13) Entered into an agreement effective May 21, 2018 for a commitment of $2,000. 1 year lockup period for each capital contribution. Upon complete redemption, a holdback of 10% is withheld and paid after the fund's financial statement audit.

(14) Agreements effective October 31, 2018 contain a $8,000 commitment with a commitment period of between 3 and 4 years. Voluntary withdrawals are not permitted. Complete distributions will be made after 8 to 9 years, subject to 2 extensions in 1 year increments.

(15) Entered into an agreement effective February 1, 2019 for a commitment of $2,000. Maximum withdraw is 25% of total capital account per quarter, subject to 60 day's notice. Upon complete redemption, staggered percentages will be redeemed over 4 quarters, subject to a holdback of up to 10% withheld and paid after the fund's financial statement audit.

(16) Entered into an agreement effective August 2, 2019 for a commitment of $3,000. Limited Partner shall have no right to withdraw from the Partnership, in whole or in part, until the last day of the Initial Term, ending on December 31, 2020. Upon complete redemption, a holdback of up to 5% is withheld and paid after the fund's financial statement audit.

(17) Entered into an agreement effective August 15, 2019 for a commitment of $5,000. Limited Partner shall have no right to withdraw from the Partnership, in whole or in part, until the last day of the Commitment period, which is three years from the date of the subscription. The capital can be withdrawn in the first year after the termination of commitment period, and each 3rd year after such first year The withdrawal notice must be delivered no more than 120 days and no less than 90 days prior to the start of permitted exit year.

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that are Measured at Net Asset Value

(18) Entered into an agreement effective July 17, 2019 for a commitment of $2,000, no right to withdrawal by the limited partner. The partnership continues until the earliest to occur: (a) election by the General Partner to wind-up and dissolve the partnership, (b) vote of two-thirds in interest of the limited partner within sixty days of the occurrence of an event constituting cause, or (c) withdrawal, bankruptcy or dissolution and commencement of winding up of the General Partner.

(19) On October 28, 2019, the general partner provided a written notice of the termination and wind up of the Fund. The Fund commenced an orderly liquidation of the Fund's portfolio and anticipates: 1) a cash distribution of approximately 10% of the capital balance in November 2019 and approximately 30% additional in January 2020 (to total approximately 40% of NAV), 2) an in-kind distribution of the balance of the redemption proceeds expected to be concluded by May 2020, and 3) final payments (up to 10%) will be held and released approximately 10 days after a final liquidation audit.

NOTE H - INTEREST IN WHX PENSION PLAN TRUST

The Trustee maintained all records of investment transactions and determined the valuation of the investment portfolio for the Plan's interest in the Master Trust. The Master Trust was established for the investment of assets for the Plan and several other retirement plans sponsored by the Company or its subsidiaries. The Retirement Pension Plan for Employees of JPS Industries Holdings LLC and WHX Pension Plan II, related plans, are part of the Master Trust. Each participating plan has an interest in each investment fund within the Master Trust in the proportion its investment in such investment fund is to the total investments of all participating plans invested in such investment fund. As of December 31, 2020 and 2019, the assets of the Master Trust were held by The Northern Trust Company. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses, which approximates the Plan's divided interest in the Master Trust at the end of the year. At December 31, 2020 and 2019, the Plan's interest in the net assets of the Master Trust was approximately 0% and 79%, respectively. Income or loss related to the Master Trust is allocated to the individual plans based upon average monthly balances invested by each plan. Administrative expenses paid by the Master Trust are allocated to the individual plans based on their interest in the Master Trust or, if the fees were applicable to a particular Plan, allocated directly to such Plan. The Plan's investment in the Master Trust is included in Plan interest in WHX Pension Plan Trust in the accompanying Statements of Net Assets Available for Benefits.

NOTE H - INTEREST IN WHX PENSION PLAN TRUST (CONTINUED)

The following tables present the investments and other assets and liabilities of the Master Trust and the Plan's divided interest as of December 31, 2020 and 2019:

	December 31, 2020	
	Master Trust Balance	Plan's Interest in Master Trust Balances *
Cash and cash equivalents	$ 10,677,602	$ -
Hedge funds and hedge fund-related strategies	101,886,839	-
Private equity	27,679,597	-
Pooled separate accounts	1,591,634	-
Equity securities	151,023,620	-
Fixed income securities	1,555,758	-
Mortgage backed securities	10,488,198	-
US Government debt securities	9,835,958	-
Corporate bonds and loans	27,411,914	-
Convertible promissory notes	10,330,404	-
Stock warrants & private company common stock	2,433,185	-
Net payable	(5,190,078)	-
	$ 349,724,631	$ -

	December 31, 2019	
	Master Trust Balance	Plan's Interest in Master Trust Balances *
Cash and cash equivalents	$ 11,790,773	$ 9,301,449
Hedge funds and hedge fund-related strategies	93,373,886	74,999,563
Equity securities	122,706,300	95,276,617
Fund of funds	10,299,531	8,272,766
Private equity	29,416,173	23,627,592
Fixed income securities	53,862,911	41,797,330
Mutual funds	1,822,812	1,464,115
Convertible promissory notes	6,702,100	5,383,246
Stock warrants	642,500	516,067
Private company common stock	1,050,000	843,379
Receivable	4,149,021	3,332,567
(Payable)	(5,361,361)	(4,306,340)
	$ 330,454,646	$ 260,508,351

*Plan's interest in Master Trust balances calculated using exact interest percentages at year end.

NOTE H - INTEREST IN WHX PENSION PLAN TRUST (CONTINUED)

The following are the changes in net assets for the Master Trust for the year ended December 31, 2020:

Net appreciation in fair value of investments	$	47,865,108
Interest		3,492,228
Dividends		1,492,694
Other income		1,225,852
Net investment income		54,075,882
Net transfers		(34,805,897)
Increase in net assets		19,269,985
Net assets of the Master Trust		
Beginning of year		330,454,646
End of year	$	349,724,631

NOTE I - RELATED PARTY AND PARTY- IN - INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain Plan investments are managed by the Trustee. Transactions related to those investments qualify as party-in-interest transactions. The Plan pays fees for investment management services and other exempt services provided by the Trustee. For the year ended December 31, 2020, there were no martieral administrative fees incurred and paid by the Plan to the Trustee. Certain investments in the Master Trust are managed by the Trustee or affiliates; and are therefore, considered exempt party-in-interest transactions.

NOTE J - RISKS AND UNCERTAINTIES

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in a Master Trust, which in turn invests in various equity and debt securities, mutual funds, derivatives, and hedge funds. These investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE K - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 25, 2014 that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine examinations by taxing jurisdictions, however, there are currently no examinations for any tax periods in progress.

NOTE L – RECONCILIATION TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of Decembre 31, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	$ -	$ 274,346,659
Less: company contribution	-	(7,719,922)
Net assets available for benefits per the Form 5500	$ -	$ 266,626,737

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2020:

Increase in net assets available for benefits per the financial statements	$ 36,364,589
Add: company contributions	7,719,922
Increase in net assets available for benefits per the Form 5500	$ 44,084,511

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	0	0	0	0	0	0	2
45-49	0	0	2	7	0	0	0	0	0	0	9
50-54	0	3	4	3	5	4	0	0	0	0	19
55-59	0	3	2	3	7	6	6	4	0	0	31
60-64	0	7	2	5	3	5	2	7	0	0	31
65-69	0	0	1	0	2	0	0	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	14	12	18	17	15	8	11	0	0	95

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable Month	September (based on bond yields through August)
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	2.79%
■ Second segment rate	5.50%	3.92%
■ Third segment rate	6.27%	4.38%
■ Effective interest rate	5.66%	3.94%

Annual rates of increase

■ Statutory limits on compensation	N/A
■ Automatic cost-of-living increases (Handy & Harman Salaried group only)	2.50%

Administrative expenses	$4,640,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality (for healthy and disabled)

For non-annuitants, separate rates based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018.

For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations, projected using Scale MP-2018.

Termination

Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year				
Age	Service < 2	Service = 2, 3, 4	Service -4	Service >= 10
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.2

SCHEDULE SB ATTACHMENTS

Disability

1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided

Percentage becoming disabled during the year		
Age	Males	Females
20	.04	.05
25	.05	.06
30	.06	.09
35	.09	.15
40	.14	.20
45	.26	.33
50	.51	.55
55	.96	.85
60	1.47	1.09
65	1.86	1.27

Retirement

- WPSC Salaried Participants — Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
- WPSC Bargaining Participants — Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65
- All other groups — Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year	
Age	Rate
50	1.0
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

■ Preretirement death benefit	Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 (or earliest retirement age, if later). However, Steelworker surviving spouse benefits under the WPSC Bargaining provisions are assumed to commence immediately upon the participant's death.
■ Deferred vested benefit	Age 65
■ Disability benefit	Upon termination of employment. Also, 80% of WPSC Bargaining participants retiring on account of disability will qualify for Social Security benefits.
■ Retirement benefit	Upon termination of employment
Form of payment	Normal form for unmarried participant, except that all WPSC Salaried participants are assumed to elect lump sum payments
Percent married	85% of males; 65% of females
Spouse age	Wife three years younger than husband
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Handy & Harman Ltd. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather

SCHEDULE SB ATTACHMENTS

such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

Mortality rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations.

Termination

Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future

Retirement

Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future

Administrative expenses

Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting items like expected PBGC premiums as well as the average expenses paid from the trust over the preceding three years.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in herein , including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Data Sources

Handy & Harman Ltd., through its administrative platform, furnished participant data as of January 1, 2020. Data was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Change in Assumptions and Methods since Prior Valuation

Change in Assumptions and Methods since Prior Valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2020 plan year for IRC §430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2017 to Scale MP-2018, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were updated to reflect current experience from $4,820,000 to $4,640,000.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
WHX PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HANDY & HARMAN LTD.

D Employer Identification Number (EIN)
13-3768097

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	258,844,230
b Actuarial value	**2b**	255,301,595

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	3,816	263,248,342	263,248,342
b For terminated vested participants	1,826	64,030,451	64,030,451
c For active participants	95	4,882,761	4,882,761
d Total	5,737	332,161,554	332,161,554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]

a Funding target disregarding prescribed at-risk assumptions	**4a**	332,161,554
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**	332,161,554
5 Effective interest rate	**5**	5.58%
6 Target normal cost	**6**	4,640,000

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

Thomas A. DeFilippo TAD — Signature of actuary

10/09/2021 — Date

Thomas A. DeFilippo — Type or print name of actuary

2006419 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

412-402-4500 — Telephone number (including area code)

One PPG Place
Suite 600
Pittsburgh PA 15222
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.01%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	76.86%
15	Adjusted funding target attainment percentage	15	72.40%
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	69.77%
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
01/04/2021	17,721,532	0			
01/14/2021	6,390,426	0			
		Totals ► 18(b)	24,111,958	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	22,821,989

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	4,640,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	76,859,959	7,216,125
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**	11,856,125

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

36 Additional cash requirement (line 34 minus line 35)	**36**	11,856,125
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	22,821,989

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

a Total (excess, if any, of line 37 over line 36)	**38a**	10,965,864
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WHX Pension Plan
EIN/PN	13-3768097/001
Plan Name	Handy & Harman Ltd.
Valuation Date	January 1, 2020
Enrolled Actuary	Thomas A. DeFilippo
Enrollment Number	20-06419

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
as of January 1, 2020

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconcilation of differences between valuation results and amounts used to calculate AFTAP

The certified AFTAP of 72.4% was certified on September 30, 2020 prior to revising results for ARPA and the delayed January 4, 2021 CARES Act contributions. The final FTAP of 76.86% reflects ARPA (segment rates and fresh start amortization in 2020) and the delayed January 4, 2021 CARES Act contributions.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2020

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
01/04/2021	2020	2,771,821	5.58%	0.28889	5.47%	0.71944	2,626,109
01/04/2021	2020	2,735,162	5.58%	0.53889	5.47%	0.46944	2,590,702
01/04/2021	2020	2,698,987	5.58%	0.78889	5.47%	0.21944	2,555,771
01/04/2021	2020	9,515,562	5.58%	1.00833	N/A	N/A	9,008,577
01/14/2021	2020	6,390,426	5.58%	1.03611	N/A	N/A	6,040,830
Total		24,111,958					22,821,989

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

Illustrated below is an example based on a hypothetical group of 1,000 participants, who are first eligible to retire at age 55.

Age	Number of employees not yet retired	Percent assumed to retire	Number retiring	Product of age and number retiring
55	1,000	2.00%	20	1,100
56	980	2.00%	20	1,098
57	960	2.00%	19	1,095
58	941	2.00%	19	1,092
59	922	2.00%	18	1,088
60	904	2.00%	18	1,085
61	886	2.00%	18	1,081
62	868	30.00%	260	16,147
63	608	20.00%	122	7,657
64	486	20.00%	97	6,223
65	389	45.00%	175	11,376
66	214	20.00%	43	2,824
67	171	20.00%	34	2,293
68	137	20.00%	27	1,862
69	110	20.00%	22	1,511
70	88	100.00%	88	6,133

Sum of (retirement age X number retiring)	63,664
= Weighted average retirement age (rounded to nearest year)	64

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable Month	September (based on bond yields through August)
■ Interest rate basis	3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.75%	2.79%
■ Second segment rate	5.50%	3.92%
■ Third segment rate	6.27%	4.38%
■ Effective interest rate	5.66%	3.94%

Annual rates of increase

■ Statutory limits on compensation	N/A
■ Automatic cost-of-living increases (Handy & Harman Salaried group only)	2.50%

Administrative expenses	$4,640,000

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality (for healthy and disabled)

For non-annuitants, separate rates based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018.

For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations, projected using Scale MP-2018.

Termination

Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year				
Age	Service < 2	Service = 2, 3, 4	Service -4	Service >= 10
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.2

SCHEDULE SB ATTACHMENTS

Disability

1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided

Percentage becoming disabled during the year		
Age	Males	Females
20	.04	.05
25	.05	.06
30	.06	.09
35	.09	.15
40	.14	.20
45	.26	.33
50	.51	.55
55	.96	.85
60	1.47	1.09
65	1.86	1.27

Retirement

- WPSC Salaried Participants — Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
- WPSC Bargaining Participants — Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65
- All other groups — Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year	
Age	Rate
50	1.0
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

■ Preretirement death benefit	Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 (or earliest retirement age, if later). However, Steelworker surviving spouse benefits under the WPSC Bargaining provisions are assumed to commence immediately upon the participant's death.
■ Deferred vested benefit	Age 65
■ Disability benefit	Upon termination of employment. Also, 80% of WPSC Bargaining participants retiring on account of disability will qualify for Social Security benefits.
■ Retirement benefit	Upon termination of employment
Form of payment	Normal form for unmarried participant, except that all WPSC Salaried participants are assumed to elect lump sum payments
Percent married	85% of males; 65% of females
Spouse age	Wife three years younger than husband
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Handy & Harman Ltd. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather

SCHEDULE SB ATTACHMENTS

	such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Mortality rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For annuitants, custom base tables based on the IRS approved substitute mortality tables for funding valuations.
Termination	Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Retirement	Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future
Administrative expenses	Administrative expenses are estimated by determining the expected expenses for the coming year, reflecting items like expected PBGC premiums as well as the average expenses paid from the trust over the preceding three years.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in herein , including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Data Sources

Handy & Harman Ltd., through its administrative platform, furnished participant data as of January 1, 2020. Data was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Change in Assumptions and Methods since Prior Valuation

Change in Assumptions and Methods since Prior Valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2020 plan year for IRC §430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2017 to Scale MP-2018, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were updated to reflect current experience from $4,820,000 to $4,640,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Multiple Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the breakout of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**1,921**	Pre-retirement: separate rates based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018. Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3,816**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2018 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on mortality experience of the annuitant populations for the qualified defined benefit pension plans sponsored by Handy & Harman for the period from January 1, 2013, through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2018, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0577%	0.0218%
30	0.0567%	0.0265%
35	0.0664%	0.0368%
40	0.0786%	0.0519%
45	0.1820%	0.1202%
50	0.4995%	0.3319%
55	0.7063%	0.4553%
60	0.9673%	0.6720%
65	1.3866%	1.0204%
70	2.1024%	1.6116%
75	3.3876%	2.6384%
80	5.7122%	4.4790%
85	9.9707%	7.9501%
90	17.4435%	14.1017%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.259291. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.774930 The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.200932.

SCHEDULE SB ATTACHMENTS

Prescribed tables are used for the following plan populations:

The prescribed tables apply for only non-annuitants (including disabled non-annuitants) before retirement.

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were updated to reflect current experience from $4,820,000 to $4,640,000.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees	All Handy & Harman Bargaining Employees, excluding employees of Indiana Tube Corporation hired after October 19, 2007
Participation Date	Date of obtaining one year of Continuous Service. For Martinsburg Automotive and MSW Cockeysville, date of becoming a Covered Employee

Definitions

H&H Participating Companies and Unions	Handy & Harman/USWA Dover Automotive Martinsburg Automotive H&H Tube Company Indiana Tube MSW Cockeysville Strandflex Sumco
Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Service at Sumco, Martinsburg Automotive and Strandflex is based on working 1,700 hours in a given year. Credited Service shall be stated in years and twelfths of a year, except at Strandflex and Martinsburg Automotive, where it is stated in years and tenths of a year.

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Vesting service Same as Credited Service for all locations except Sumco, Martinsburg Automotive and Strandflex. For Sumco, Strandflex and Martinsburg Automotive, Vesting Service is the period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date.

Plan earnings Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage. Rounded up to the next $100.

Final average earnings (for Handy & Harman location only) Average of Plan Earnings for the five highest consecutive plan years during the ten plan years immediately prior to the participant's termination.

Table I
Handy & Harman Bargaining Employees' Pension Program
Summary of Selected Benefits

H&H Participating Company/ Union	Accrued Monthly Pension*	Earliest Benefit Commencement Date (Age/Service)	Early Retirement Factor
Handy & Harman	See following page	60/5 or 30 years of vesting service	5/9% per month before NRD
Dover Automotive	$11.50 times Credited Service	60/10	5/9% per month before NRD
Martinsburg Automotive	$14.00 times Credited Service	55/10	1/2% per month before NRD
H&H Tube Company	$30.00 times Credited Service	60/20	5/9% per month before NRD
Indiana Tube	$30.00 times Credited Service	60/10	5/9% per month before NRD
MSW Cockeysville	$24.00 times Credited Service	60/5	1/2% per month before NRD
Strandflex	$28.00 times Credited Service	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD
Sumco	$31.00 times Credited Service capped at 40 years	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD

*** The benefit multipliers are those currently in effect (i.e., multiplier used to calculate the Accrued Benefit if a participant terminated today). The effective dates of each multiplier vary by H&H participating company/union.**

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Monthly pension benefit	As shown on Table I, except: *Handy & Harman/United Steelworkers of America* The greater of (a) or (b) as follows: a) $26.00 times Credited Service up to 15 years; plus $28.00 times Credited Service, if any, in excess of 15 years but less than 30 years; plus $30.00 times Credited Service, if any, in excess of 30 years. b) b) The product of: (1) 1.1% times Credited Service on such given date; plus 0.1% times Credited Service in excess of 30 years on such given date, if any, and (2) one-twelfth of the employee's Final Average Earnings. *All Handy & Harman participating companies/unions* In no event shall the Accrued Monthly Pension be less than the Accrued Monthly Pension as of May 31, 1998, according to the Plan in effect on that date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment, assuming continuation of then-current earnings to age 65
Normal retirement date (NRD)	First day of the month following the participant's 65th birthday
Vested participant	Active participant shall become a vested participant on the earlier of the date the participant completes five years of continuous service or age 65

Eligibility for Benefits

Normal retirement	Retire on NRD, with five years of vesting service
Early retirement	
■ Handy & Harman	Terminate on or after the EBCD or obtaining 30 years of Vesting Service and commence immediately
■ H&H Tube Company and MSW Cockeysville	Terminate on or after the EBCD and commence immediately

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All other locations	Terminate on or after the EBCD and commence prior to NRD

Deferred vested retirement

■ H&H Tube Company	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55 and 10 years of Vesting Service, but before NRD.
■ MSW Cockeysville	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55, but before NRD.
■ All other locations	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD.

Disability

■ Handy & Harman	Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.
■ Dover Automotive, Martinsburg Automotive and Indiana Tube	Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
■ H&H Tube Company and MSW Cockeysville	Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
■ Strandflex and Sumco	Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

Postponed retirement	Retire after NRD, with five years of vesting service
Preretirement spouse benefits	Participant dies after Monthly Pension Benefit commences and subject to the following:

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■ Handy & Harman	Participant was receiving an early retirement pension
■ Dover Automotive, Martin Automotive and Indiana Tube	Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60
■ H&H Tube Company, MSW Cockeysville, and Strandflex	Participant was receiving an ER pension or NR pension
■ Sumco	Not eligible

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	
■ Handy & Harman, H&H Tube Company, and MSW Cockeysville	Unreduced Monthly Pension Benefit
■ All other locations	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Deferred vested retirement	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability withdrawal	Accrued Benefit determined on the date of termination as an active employee

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Special retirement benefits:

- Handy & Harman/USWA

  Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early Retirement.

  Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.

- Martinsburg Automotive

  Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.

  Benefit: Lump sum payment of $50 times years of Credited Service.

Preretirement spouse benefits

- Handy & Harman

  If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

  In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.

- H&H Tube Company

  If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

  In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.

- All other locations

  Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

The following groups have additional Pre-Retirement Spousal Benefit provisions:

- Martinsburg Automotive

  If a participant dies while active, and the employee has three or more years of service, a lump sum benefit in the amount of $50 times years of Vesting Service,

with a maximum benefit of $2,000, is payable. If eligible for Normal Retirement at date of death, beneficiary will receive a lump sum death benefit of $2,000.

- H&H Tube Company

If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of $50 times the Monthly Pension Benefit at date of termination. A spouse may choose a lump sum benefit equal to $50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits

- Sumco

A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than $5,000

- Postretirement Surviving Spouse Benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

Group	Single Lump Sum Death Benefit
Dover Automotive	$1,000
Martinsburg Automotive	$2,000
H&H Tube Company	$5,000*
Indiana Tube	$2,000
MSW Cockeysville	$2,000
Strandflex	$2,500

* $5,500 after 5/10/2003

For Handy & Harman/USWA participants, a single lump sum death benefit in the amount of $6,000 is payable to the spouse or otherwise indicated beneficiary. If the former employee had received less than three Monthly Pension payments prior to death, the single sum death benefit will be increased by the product of (a) the Monthly Pension Benefit and (b) three minus the number of pension payments received prior to death.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Straight life annuity (ten-year certain and life annuity for H&H Tube Company)

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

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	Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions — Handy & Harman Pension Program for Hourly Employees

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees	All Handy & Harman hourly non-bargained employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Camdel Continental HHEM H&H East Providence Lexington Tube Platina Labs Valley Metals Micro Tube-Tool Makers Micro Tube Hourly South Windsor H&H Automotive ACR ITC – Fort Smith
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.

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Normal retirement date (NRD) The first day of the month following the participant's 65th birthday

Table II
Handy & Harman Pension Program for Hourly Employees
Summary of Selected Benefits

H&H Participating Company	Accrued Benefit	Early Retirement Eligibility (age/service)	Early Retirement Reductions
Camdel	$22.00 times Credited Service ($25.00 effective April 1, 2004)	60/10	1/2% per month before NRA*
Continental	$16.00 times Credited Service	55/10	5/9% per month before NRA
HHEM	$17.00 times Credited Service	60/10 (60/5 if hired prior to 1/1/1990)	Unreduced
H&H East Providence	$17.00 times Credited Service	60/10 (60/5 if hired prior to 12/31/1986)	Unreduced
Lexington Tube	$6.00 times Credited Service	62/10	5/9% per month before NRA
Platina Labs	$10.00 times Credited Service	60/10	1/2% per month before NRA
Valley Metals	$13.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube-Tool Makers	$26.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube Hourly	$17.00 times Credited Service	60/10	1/2% per month before NRA
South Windsor	$14.00 times Credited Service	60/10	Unreduced
H&H Automotive	$15.00 times Credited Service	60/10	5/9% per month before NRA
ACR	$15.50 times Credited Service	55/10	1/2% per month before NRA
ITC – Fort Smith	$15.00 times Credited Service	60/10	5/9% per month before NRA

*NRA is normal retirement age

Monthly pension benefit As shown on Table II

Eligibility for Benefits

Normal retirement Retire on NRD

Early retirement Varies by location (see Table II)

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Postponed retirement	Retire after NRD
Deferred vested withdrawal	Five years of Vesting Service
Disability	10 years of Vesting Service for Camdel, Lexington Tube, Micro Tube-Tool Makers, Micro Tube Hourly and ACR. Two years of Vesting Service for all other groups.
Preretirement spouse benefits	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.

Deferred vested withdrawal

■ All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
■ HHEM, H&H East Providence,	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years

Lexington Tube and South Windsor

of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.

Preretirement spouse benefits

If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary of participants who retired from active status on or before December 31, 2005. The amount of the single sum death benefit is as follows:

Group	*Single Lump Sum Death Benefit*
Camdel	$1,500
Continental	$0
HHEM	$1,000
H&H East Providence	$2,500
Lexington Tube	$0
Platina Labs	$2,500
Valley Metals	$2,500
Micro Tube-Tool Makers	$1,500
Micro Tube Hourly	$1,500
South Windsor	$2,500
H&H Automotive	$1,000
ACR	$1,000
ITC – Fort Smith	$1,000

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Life annuity

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

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Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions — Handy & Harman Pension Program (Salaried)

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

■ Covered Employees	All Handy & Harman salaried employees who were a participant in the plan as of December 31, 2005
■ Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Handy & Harman Continental HHEM H&H Tube Company Indiana Tube MSW
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of a year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Plan earnings	Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage.
Average Monthly Basic Pay ("AMBP")	Effective January 1, 1998, Average Monthly Basic Pay is one-twelfth of the average of the Plan Earnings during all the plan years beginning with the plan year starting January 1, 1998 provided that at least five plan years will be included in

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the average and ending December 31, 2005. (Career average starting January 1, 1998 with a minimum of five years).

Monthly pension benefit

- All participants but Continental

The greater of (a) and (b) as follows:

(a) The sum of (i) 38.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of $833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.

(b) $12.50 per year of Credited Service. For Handy & Harman only, an additional $1.50 per year of Credited Service in excess of 15, plus an additional $1.50 per year of Credited Service in excess of 30.

- Continental

The greater of (a) and (b) as follows:

(a) The sum of (i) 28.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of $833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.

(b) $12.00 per year of Credited Service.

Service Ratio Service Ratio is the ratio of Credited Service to expected Credited Service at NRA

Credited Service at NRA Credited Service at NRA is equal to Credited Service as of December 31, 2005 plus expected Credited Service from May 1, 2006 to NRD

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Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then-current earnings to age 65
Normal retirement date (NRD)	First day of the month following the participant's 65th birthday

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Age 60 with ten years of Vesting Service
Deferred vested withdrawal	Five years of Vesting Service
Disability	Two years of Vesting Service, eligible for Social Security disability pension, and disabled at least 6 months
Preretirement spouse benefit	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Monthly Pension Benefit determined at actual retirement without reduction for early commencement
Disability retirement	Accrued Benefit determined on the date of termination as an active employee, or, if greater, 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date
Deferred vested withdrawal	Accrued Benefit payable at age 65 or, if the employee had at least ten years of Vesting Service, an actuarial equivalent benefit as early as age 60 (age 55 for Indiana Tube and Continental Industries if employed on December 1, 1990) reduced by 5/9ths of 1% for each month between the date of pension commencement and Normal Retirement Date

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Preretirement spouse benefits

50% of the benefit accrued as of the date of death, reduced for a 50% joint & survivor form of payment. Benefit is payable beginning on the later of the participant's death or when he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows for participants who retired from active status on or before December 31, 2005:

Group	*Single Lump Sum Death Benefit*
H&H Tube Company	$5,000
All other companies	$2,500

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Ten-year certain and life annuity for Handy & Harman and H&H Tube

Single participants — Life annuity for all others

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Plan Provisions — WPSC Bargaining, Pittsburgh Canfield Bargaining, and Ohio Coatings Bargaining Programs

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

- Covered Employees — All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
- Participation Date — Date of becoming a Covered Employee

Definitions

Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement. Credited Service shall be stated in years and twelfths of a year. Credited Service was frozen for Pittsburgh Canfield Bargaining participants on May 15, 2003.
Vesting service	Same as Credited Service
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service
Monthly pension benefit	$40 times years of Credited Service ($44 for Ohio Coatings), reduced by prior plan benefits payable by the PBGC or an insurance company and the annuity equivalent of the RSP account balance

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service

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55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
62/15 retirement	Monthly Pension Benefit determined as of actual retirement, unreduced for Early Retirement
55/30 retirement	Monthly Pension Benefit actuarially reduced (see table below), subject to a minimum benefit of $1,200 per month

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60/15 retirement

Monthly Pension Benefit actuarially reduced from age 62 (see table below), payable immediately

70/80 retirement

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month payable until age 62

Rule-of-65 retirement

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month payable to age 62. The supplement is reduced by $1 for every $2 by which earned income exceeds the Social Security Retirement Earnings Limitation.

Disability

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month, payable only if Social Security disability benefits are not available

Deferred vested benefit

Monthly Pension Benefit determined at date of termination, payable at age 65, or actuarially reduced (see table below) benefit payable as early as age 60 (or 55, with 30 years of service)

Reduction factors for early commencement

Age	55/30 and 60/15 Retirement	Deferred Vested Withdrawal
55	48.52%	34.41%
56	53.51%	37.95%
57	59.11%	41.92%
58	65.40%	46.38%
59	72.50%	51.41%
60	80.53%	57.10%
61	89.63%	63.56%
62	100.00%	70.91%
63		79.31%
64		88.93%
65		100.00%

Preretirement surviving spouse benefit

50% of the Accrued Benefit, reduced for 50% joint-and-survivor form of payment, is available at the date the participant would have first been eligible for early retirement benefits

Special retirement benefit

Participant receives $10,000 in lieu of first 3 months' regular pension

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Surviving spouse benefit	50% of the Accrued Benefit (or benefit in receipt for a retired participant), subject to a minimum $200 per month, payable immediately. This benefit is reduced by 50% of the Social Security widow's pension when first payable by the Social Security Administration. After reduction for the Social Security widow's pension, the Surviving Spouse Benefit is subject to a minimum of $150 per month.

Other Plan Provisions

Forms of payment	Normal Form: Single participants — life annuity Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary Optional Forms: Married participants may elect a 100% co-pensioner annuity, a 50% co-pensioner annuity, or a life annuity with spousal consent
Retirement Security Plan (RSP) benefits	Upon retirement, account balances held under the RSP are transferred to the Plan and converted to a Monthly Pension Benefit
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Voluntary Cashout Option	On February 28, 2008, WHX adopted an amendment allowing certain Wheeling-Pittsburgh Steel Corporation participants to elect to receive, between March 1, 2008 and August 31, 2008, a single lump sum payment in lieu of all benefits otherwise payable under the WHX Pension Plan.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

■ Covered Employees	All WPSC salaried employees hired as of January 31, 1998
■ Participation Date	Date of becoming a Covered Employee

Definitions

Credited service

■ WPSC Salaried participants	Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
■ Canfield Salaried participants	Continuous service from employment date through severance from service
Vesting service	Same as Credited Service
Plan earnings	Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.
Final average earnings	The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003
DC Benefit	The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy

SCHEDULE SB ATTACHMENTS

PBGC Benefit	Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC
Normal retirement date (NRD)	First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service
Monthly pension benefit	1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

Normal retirement	Age 62 and five years of Vesting Service
Early retirement	Age 55 and five years of Vesting Service
Withdrawal benefit	Five years of Vesting Service
Preretirement spouse benefit	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement

Monthly Pension Benefit determined as of NRD

Early retirement

Monthly Pension Benefit determined as of actual retirement date, reduced according to the following schedule:

Age	Percentage
62	100.00%
61	89.85%
60	80.91%
59	73.00%
58	65.99%
57	59.75%
56	54.19%
55	49.22%

SCHEDULE SB ATTACHMENTS

Withdrawal benefit	Monthly Pension Benefit determined at date of termination payable at age 62, or actuarially reduced benefit (according to schedule above) payable as early as age 55
Preretirement spouse benefit	50% of the benefit accrued as of the date of death, reduced for a 50% joint-and-survivor form of payment. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Other Plan Provisions

Forms of payment	Normal Form: Single participants — life annuity Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary Optional Forms: One-time lump sum payment, or, for married participants, life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — WHX Corporate

This schedule was adopted with an effective date of January 1, 2004.

■ Covered Employees	All salaried employees of WHX Corporation, excluding employees who are eligible to be participants under any other schedule of the WHX Pension Plan
■ Participation Date	Employees become plan participants on the first day of the month following the completion of one full year of vesting service. Employees hired prior to the plan's effective date became participants on January 1, 2004.

Definitions

Continuous service	Service from employment date through the severance of service date
Vesting service	Same as Continuous Service
Average monthly earnings	The average of the highest 60 consecutive calendar months of earnings out of the last 120 consecutive calendar months ending on the earliest of termination, early retirement or normal retirement dates
Earnings	W-2 pay excluding certain fringe benefits and expenses
Covered compensation	The average of the Social Security (OASDI) Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of $1
Normal retirement date (NRD)	Age 65
Monthly pension benefit	0.75% of average monthly earnings plus 0.5% of average monthly earnings in excess of Social Security covered compensation, multiplied by years of Continuous Service

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement
Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced if payments begin prior to age 62 with 10 years of Continuous Service
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced if payments begin prior to age 62 and the participant had less than ten years of Continuous Service at termination
Disability	Monthly pension benefit is available immediately based on service and earnings as of date of disability.

SCHEDULE SB ATTACHMENTS

Death with preretirement spouse benefits	50% of monthly pension benefit determined as of the date of death, payable for the lifetime of the spouse. If the participant was over age 55 payment will commence on the first day of the month coincident with or immediately following the participant's death; otherwise, payment will commence on the first day of the month the participant could have elected immediate benefits had he survived (earliest retirement date.) The surviving spouse may elect to defer receipt of the annuity past the earlier available date.
Forms of payment	All benefits other than death benefits are payable for the lifetime of the retired participant. A married participant is deemed to have elected a 50% joint and survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Salaried Participants

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Effective date

The Effective Dates of adoption of the Bairnco Corporation Retirement Plan by division are as follows:

Headquarters	January 1, 1968
Arlon Flexible Technologies	March 1, 1968
Kasco U.S.	May 1, 1968
Insulation Division	January 1, 1968
Rayproof (Shielding)	August 7, 1973
Shielding – AAP	July 1, 1982
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1, 1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1,1988
MII Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Eligibility

January 1st closest to the completion of one Year of Service. The plan was closed to new participants effective March 31, 2006.

SCHEDULE SB ATTACHMENTS

Credited Service Credited Service for Benefit Accrual purposes begins the later of Date of Employment or the Benefit Accrual Date. The list below sets forth the Benefit Accrual Date for each location.

Headquarters	Date of Employment
Arlon Flexible Technologies	Date of Employment
Kasco U.S.	Date of Employment
Rayproof (Shielding)	August 7, 1973
Shielding Systems Corporation	August 7, 1973
Advanced Absorber Products	Date of Employment
Materials for Electronics	Date of Employment
Silicone Technologies	Date of Employment
Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1,1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems (Trenmark)	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1,1988
Mll Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Credited Service for benefit accrual purposes was frozen as of March 31, 2006

Credited Service for Vesting purposes begins at Date of Employment with the following exceptions:

Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Arlon Graphic Systems	March 1, 1994
Atlantic Services Division	All participants of the plan on September 1, 1987 are 100% vested in their accrued frozen benefit
Ferguson Door Company	January 1,1988

SCHEDULE SB ATTACHMENTS

Final Average Annual Compensation	For purposes of computing the benefits provided under the Plan, Final Average Annual Compensation is defined as the average annual compensation earned during the highest five consecutive years during the ten year period preceding retirement. In determining the compensation to be counted in a particular year, Management Incentive Compensation (MIC) shall be included in an amount up to 50% of the employee's basic rate of pay as of the December 31st of the preceding calendar year. The partial year's compensation earned during the employee's last year of employment may be included in the Final Average Annual Compensation if it would be to his advantage. In such an instance, a fraction of the fifth preceding year's compensation must be included in the averaging for the period of time in which the employee did not work during his final year. However, no more than five year's bonuses may be included. In the event an employee completes less than five years of Credited Service, average compensation shall be based on all his periods of Credited Service. Only Compensation prior to March 31, 2006 is counted for benefit accrual purposes.

Retirement Dates	
Normal	The first day of the month coincident with or next following a participant's 65th birthday
Early	The first day of any month following age 55 and completion of ten years of Credited Service
Disability	The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
Deferred	The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

SCHEDULE SB ATTACHMENTS

Retirement Benefits

Normal

A monthly benefit equal to 1/12th of the greater of (1), (2), and (3):

1. The sum of 1.3% of Final Average Annual Compensation and 0.65% of Final Average Annual Compensation in excess of participant's "covered compensation"; multiplied by years of Credited Service (to a maximum of 25) adjusted, if applicable, to reflect a participant's prior plan benefit
2. The accrued benefit as of December 31, 1993, plus a benefit based on (1) above and Credited Service after December 31 1993, with total Credited Service not in excess of 25 years
3. The annual accrued benefit as of December 31, 1988, based on Plan in effect at that time

All benefit accruals were frozen as of March 31, 2006

Early

A deferred pension equal to the pension computed as at Normal Retirement Date but based on Final Average Annual Compensation at actual date of retirement. Such pension shall be reduced by a fraction, the numerator of which is the number of years of Credited Service at the Early Retirement Date and the denominator of which is the number of years of Credited Service at the Normal Retirement Date; or an immediate pension equal to the pension payable just described, reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.

The early retirement reduction factors are illustrated below for select ages:

Age	Factor	Age	Factor
64	0.923	59	0.654
63	0.846	58	0.615
62	0.769	57	0.577
61	0.731	56	0.529
60	0.692	55	0.486

SCHEDULE SB ATTACHMENTS

Deferred	Same as payable at Normal Retirement Date, but based on Final Average Annual Compensation and Credited Service at Deferred Retirement Date
Disability	A deferred pension based on service to Normal Retirement Date and based on Final Average Annual Compensation as of the date of disability

Death Benefits

Active employees	Joint and 50% Survivor death benefit is standard for active members who meet the service requirement for vesting and have an eligible spouse Benefit payable to the spouse is equal to the benefit that would have been payable had the employee separated from service at the date of his death, survived to the earliest retirement age, retired with an immediate Joint and 50% Survivor benefit at that age and then died Members who were participants in the Pittsburgh-Erie Saw Corporation Pension Plan are entitled to the lump sum equivalent of their Prior Plan benefits computed as of May 1, 1968 and accumulated to the date of their death with interest at 3% compounded annually Members who were participants in any Plan to which this Plan becomes successor and who were entitled to a vested benefit upon death under such prior Plan shall receive such vested benefit upon death
Retired employees	None, unless an optional form of retirement benefit is elected, which provides a death benefit

Deferred vested benefit

Eligibility	Completion of 5 years of Credited Service

SCHEDULE SB ATTACHMENTS

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date if he has 10 years of Credited Service. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Hourly Kasco Participants

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016.

Effective date	The Effective Date of the amended Plan is October 10, 1997
Eligibility	All hourly employees who are members of the bargaining unit are eligible as of the first of the month following the completion of three months of service
Credited Service	On or after January 1, 1976, an employee will be credited with a full year of service for each year in which at least 1,000 hours are worked. In the first and last year of employment, an employee will be credited with 1/12th of a year of Credited Service for each month he is employed. Prior to January 1, 1976, an employee will receive one year of Credited Service for each full year of employment (effective 10/4/80). No service is credited under the plan after March 31, 2005

Retirement Dates

Normal	First day of the month coincident with or next following 65th birthday
Early	First day of the month coincident with or next following 55th birthday
Disability	Attainment of age 50 with at least 10 years of Credited Service. The employee must be eligible for Social Security Disability Benefits or be certified disabled by an approved physician. Effective October 1, 1983, the age 50 requirement for disability is eliminated.
Deferred	First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

SCHEDULE SB ATTACHMENTS

Retirement Benefits

Normal

An employee will receive a monthly benefit for each year of Credited Service in accordance with the following schedule:

Date of Retirement	Benefit Rate for Each Year of creadited service
9/28/85 through 9/27/86	$11.50
9/28/85 through 9/27/86	$12.50
9/28/86 through 9/24/88	$13.50
9/25/88 through 9/24/89	$14.50
9/25/89 through 9/20/91	$15.50
9/21/91 through 9/18/92	$16.00
9/19/92 through 9/17/93	$16.50
9/18/93 through 9/20/94	$17.00
9/21/94 through 9/20/95	$18.50
9/21/95 through 9/17/96	$19.50
9/18/96 through 9/27/97	$20.50
9/28/97 through 9/26/98	$25.50
9/27/98 through 9/25/99	$28.50
9/26/99 through 9/29/01	$30.50
9/30/01 through 9/28/02	$31.00
9/29/02 through 9/27/03	$32.00
9/28/03 and thereafter	$33.00

Credited service for benefit accrual purposes was frozen as of March 31, 2005.

Early

The benefit is determined as for Normal Retirement Date but based on Credited Service to the Early Retirement Date. The benefit commences at the Normal Retirement Date.

If the employee elects for the benefit to commence prior to Normal Retirement Date, the amount of the benefit will be actuarially reduced.

Deferred

The benefit is determined as for Normal Retirement, but based on Credited Service to the Deferred Retirement Date. The benefit commences at the Deferred Retirement Date.

Disability

A benefit determined as at Normal Retirement Date but based on service to the Disability Retirement Date. The benefit commences upon eligibility for Social Security Benefits.

SCHEDULE SB ATTACHMENTS

Death Benefits

Active employees

Spouses Benefit – The spouse of an employee who dies in active service after attaining age 50 and completing 10 years of Credited Service will receive a monthly benefit equal to 75% of the employee's accrued benefit or the employee's contributions with interest if greater in value. The 75% figure is reduced by 1/2% for each year in excess of five (5) by which the employee's age exceeds the spouse's age.

The Spouse of any employee who dies in active service with a vested benefit is entitled to a benefit equal to 50% of the amount he could have received if he had retired early and elected a joint and 50% survivor annuity.

Return of Contributions – An employee who dies in active service but is ineligible for benefits above will receive a return of contributions with interest. Interest will be credited at 5% compounded annually. Employee contributions were returned however, to all participants employed on October 4, 1980.

Deferred vested benefit

Eligibility

Completion of 5 years of Credited Service

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	0	0	0	0	0	0	2
45-49	0	0	2	7	0	0	0	0	0	0	9
50-54	0	3	4	3	5	4	0	0	0	0	19
55-59	0	3	2	3	7	6	6	4	0	0	31
60-64	0	7	2	5	3	5	2	7	0	0	31
65-69	0	0	1	0	2	0	0	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	14	12	18	17	15	8	11	0	0	95

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	76,859,959	15.00000	76,859,959	7,216,125
Total				76,859,959	7,216,125

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconcilation of differences between valuation results and amounts used to calculate AFTAP

The certified AFTAP of 72.4% was certified on September 30, 2020 prior to revising results for ARPA and the delayed January 4, 2021 CARES Act contributions. The final FTAP of 76.86% reflects ARPA (segment rates and fresh start amortization in 2020) and the delayed January 4, 2021 CARES Act contributions.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2020

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
01/04/2021	2020	2,771,821	5.58%	0.28889	5.47%	0.71944	2,626,109
01/04/2021	2020	2,735,162	5.58%	0.53889	5.47%	0.46944	2,590,702
01/04/2021	2020	2,698,987	5.58%	0.78889	5.47%	0.21944	2,555,771
01/04/2021	2020	9,515,562	5.58%	1.00833	N/A	N/A	9,008,577
01/14/2021	2020	6,390,426	5.58%	1.03611	N/A	N/A	6,040,830
Total		24,111,958					22,821,989

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

Illustrated below is an example based on a hypothetical group of 1,000 participants, who are first eligible to retire at age 55.

Age	Number of employees not yet retired	Percent assumed to retire	Number retiring	Product of age and number retiring
55	1,000	2.00%	20	1,100
56	980	2.00%	20	1,098
57	960	2.00%	19	1,095
58	941	2.00%	19	1,092
59	922	2.00%	18	1,088
60	904	2.00%	18	1,085
61	886	2.00%	18	1,081
62	868	30.00%	260	16,147
63	608	20.00%	122	7,657
64	486	20.00%	97	6,223
65	389	45.00%	175	11,376
66	214	20.00%	43	2,824
67	171	20.00%	34	2,293
68	137	20.00%	27	1,862
69	110	20.00%	22	1,511
70	88	100.00%	88	6,133

Sum of (retirement age X number retiring)	63,664
= Weighted average retirement age (rounded to nearest year)	64

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WHX Pension Plan
EIN/PN	13-3768097/001
Plan Name	Handy & Harman Ltd.
Valuation Date	January 1, 2020
Enrolled Actuary	Thomas A. DeFilippo
Enrollment Number	20-06419

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
as of January 1, 2020

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees	All Handy & Harman Bargaining Employees, excluding employees of Indiana Tube Corporation hired after October 19, 2007
Participation Date	Date of obtaining one year of Continuous Service. For Martinsburg Automotive and MSW Cockeysville, date of becoming a Covered Employee

Definitions

H&H Participating Companies and Unions	Handy & Harman/USWA Dover Automotive Martinsburg Automotive H&H Tube Company Indiana Tube MSW Cockeysville Strandflex Sumco
Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Service at Sumco, Martinsburg Automotive and Strandflex is based on working 1,700 hours in a given year. Credited Service shall be stated in years and twelfths of a year, except at Strandflex and Martinsburg Automotive, where it is stated in years and tenths of a year.

SCHEDULE SB ATTACHMENTS

Vesting service Same as Credited Service for all locations except Sumco, Martinsburg Automotive and Strandflex. For Sumco, Strandflex and Martinsburg Automotive, Vesting Service is the period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date.

Plan earnings Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage. Rounded up to the next $100.

Final average earnings (for Handy & Harman location only) Average of Plan Earnings for the five highest consecutive plan years during the ten plan years immediately prior to the participant's termination.

Table I
Handy & Harman Bargaining Employees' Pension Program
Summary of Selected Benefits

H&H Participating Company/ Union	Accrued Monthly Pension*	Earliest Benefit Commencement Date (Age/Service)	Early Retirement Factor
Handy & Harman	See following page	60/5 or 30 years of vesting service	5/9% per month before NRD
Dover Automotive	$11.50 times Credited Service	60/10	5/9% per month before NRD
Martinsburg Automotive	$14.00 times Credited Service	55/10	1/2% per month before NRD
H&H Tube Company	$30.00 times Credited Service	60/20	5/9% per month before NRD
Indiana Tube	$30.00 times Credited Service	60/10	5/9% per month before NRD
MSW Cockeysville	$24.00 times Credited Service	60/5	1/2% per month before NRD
Strandflex	$28.00 times Credited Service	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD
Sumco	$31.00 times Credited Service capped at 40 years	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD

*** The benefit multipliers are those currently in effect (i.e., multiplier used to calculate the Accrued Benefit if a participant terminated today). The effective dates of each multiplier vary by H&H participating company/union.**

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

As shown on Table I, except:

Handy & Harman/United Steelworkers of America

The greater of (a) or (b) as follows:

a) $26.00 times Credited Service up to 15 years; plus
$28.00 times Credited Service, if any, in excess of 15 years but less than 30 years; plus
$30.00 times Credited Service, if any, in excess of 30 years.

b) b) The product of:
(1) 1.1% times Credited Service on such given date; plus 0.1% times Credited Service in excess of 30 years on such given date, if any, and
(2) one-twelfth of the employee's Final Average Earnings.

All Handy & Harman participating companies/unions

In no event shall the Accrued Monthly Pension be less than the Accrued Monthly Pension as of May 31, 1998, according to the Plan in effect on that date.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment, assuming continuation of then-current earnings to age 65

Normal retirement date (NRD)

First day of the month following the participant's 65th birthday

Vested participant

Active participant shall become a vested participant on the earlier of the date the participant completes five years of continuous service or age 65

Eligibility for Benefits

Normal retirement

Retire on NRD, with five years of vesting service

Early retirement

- Handy & Harman: Terminate on or after the EBCD or obtaining 30 years of Vesting Service and commence immediately
- H&H Tube Company and MSW Cockeysville: Terminate on or after the EBCD and commence immediately

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All other locations	Terminate on or after the EBCD and commence prior to NRD

Deferred vested retirement

■ H&H Tube Company	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55 and 10 years of Vesting Service, but before NRD.
■ MSW Cockeysville	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55, but before NRD.
■ All other locations	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD.

Disability

■ Handy & Harman	Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.
■ Dover Automotive, Martinsburg Automotive and Indiana Tube	Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
■ H&H Tube Company and MSW Cockeysville	Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
■ Strandflex and Sumco	Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

Postponed retirement	Retire after NRD, with five years of vesting service
Preretirement spouse benefits	Participant dies after Monthly Pension Benefit commences and subject to the following:

SCHEDULE SB ATTACHMENTS

■ Handy & Harman	Participant was receiving an early retirement pension
■ Dover Automotive, Martin Automotive and Indiana Tube	Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60
■ H&H Tube Company, MSW Cockeysville, and Strandflex	Participant was receiving an ER pension or NR pension
■ Sumco	Not eligible

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	
■ Handy & Harman, H&H Tube Company, and MSW Cockeysville	Unreduced Monthly Pension Benefit
■ All other locations	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Deferred vested retirement	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability withdrawal	Accrued Benefit determined on the date of termination as an active employee

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

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Special retirement benefits:

- Handy & Harman/USWA

  Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early Retirement.

  Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.

- Martinsburg Automotive

  Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.

  Benefit: Lump sum payment of $50 times years of Credited Service.

Preretirement spouse benefits

- Handy & Harman

  If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

  In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.

- H&H Tube Company

  If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

  In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.

- All other locations

  Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

The following groups have additional Pre-Retirement Spousal Benefit provisions:

- Martinsburg Automotive

  If a participant dies while active, and the employee has three or more years of service, a lump sum benefit in the amount of $50 times years of Vesting Service,

with a maximum benefit of $2,000, is payable. If eligible for Normal Retirement at date of death, beneficiary will receive a lump sum death benefit of $2,000.

- H&H Tube Company

If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of $50 times the Monthly Pension Benefit at date of termination. A spouse may choose a lump sum benefit equal to $50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits

- Sumco

A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than $5,000

- Postretirement Surviving Spouse Benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

Group	Single Lump Sum Death Benefit
Dover Automotive	$1,000
Martinsburg Automotive	$2,000
H&H Tube Company	$5,000*
Indiana Tube	$2,000
MSW Cockeysville	$2,000
Strandflex	$2,500

* $5,500 after 5/10/2003

For Handy & Harman/USWA participants, a single lump sum death benefit in the amount of $6,000 is payable to the spouse or otherwise indicated beneficiary. If the former employee had received less than three Monthly Pension payments prior to death, the single sum death benefit will be increased by the product of (a) the Monthly Pension Benefit and (b) three minus the number of pension payments received prior to death.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Straight life annuity (ten-year certain and life annuity for H&H Tube Company)

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

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	Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions — Handy & Harman Pension Program for Hourly Employees

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees	All Handy & Harman hourly non-bargained employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Camdel Continental HHEM H&H East Providence Lexington Tube Platina Labs Valley Metals Micro Tube-Tool Makers Micro Tube Hourly South Windsor H&H Automotive ACR ITC – Fort Smith
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.

Normal retirement date (NRD) The first day of the month following the participant's 65th birthday

Table II
Handy & Harman Pension Program for Hourly Employees
Summary of Selected Benefits

H&H Participating Company	Accrued Benefit	Early Retirement Eligibility (age/service)	Early Retirement Reductions
Camdel	$22.00 times Credited Service ($25.00 effective April 1, 2004)	60/10	1/2% per month before NRA*
Continental	$16.00 times Credited Service	55/10	5/9% per month before NRA
HHEM	$17.00 times Credited Service	60/10 (60/5 if hired prior to 1/1/1990)	Unreduced
H&H East Providence	$17.00 times Credited Service	60/10 (60/5 if hired prior to 12/31/1986)	Unreduced
Lexington Tube	$6.00 times Credited Service	62/10	5/9% per month before NRA
Platina Labs	$10.00 times Credited Service	60/10	1/2% per month before NRA
Valley Metals	$13.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube-Tool Makers	$26.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube Hourly	$17.00 times Credited Service	60/10	1/2% per month before NRA
South Windsor	$14.00 times Credited Service	60/10	Unreduced
H&H Automotive	$15.00 times Credited Service	60/10	5/9% per month before NRA
ACR	$15.50 times Credited Service	55/10	1/2% per month before NRA
ITC – Fort Smith	$15.00 times Credited Service	60/10	5/9% per month before NRA

*NRA is normal retirement age

Monthly pension benefit As shown on Table II

Eligibility for Benefits

Normal retirement Retire on NRD

Early retirement Varies by location (see Table II)

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

Postponed retirement	Retire after NRD
Deferred vested withdrawal	Five years of Vesting Service
Disability	10 years of Vesting Service for Camdel, Lexington Tube, Micro Tube-Tool Makers, Micro Tube Hourly and ACR. Two years of Vesting Service for all other groups.
Preretirement spouse benefits	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.

Deferred vested withdrawal

■ All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
■ HHEM, H&H East Providence,	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years

Lexington Tube and South Windsor

of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.

Preretirement spouse benefits

If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary of participants who retired from active status on or before December 31, 2005. The amount of the single sum death benefit is as follows:

Group	*Single Lump Sum Death Benefit*
Camdel	$1,500
Continental	$0
HHEM	$1,000
H&H East Providence	$2,500
Lexington Tube	$0
Platina Labs	$2,500
Valley Metals	$2,500
Micro Tube-Tool Makers	$1,500
Micro Tube Hourly	$1,500
South Windsor	$2,500
H&H Automotive	$1,000
ACR	$1,000
ITC – Fort Smith	$1,000

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Life annuity

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — Handy & Harman Pension Program (Salaried)

The most recent amendment reflected in the following plan provisions was effective December 31, 2005. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

■ Covered Employees	All Handy & Harman salaried employees who were a participant in the plan as of December 31, 2005
■ Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Handy & Harman Continental HHEM H&H Tube Company Indiana Tube MSW
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of a year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Plan earnings	Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage.
Average Monthly Basic Pay ("AMBP")	Effective January 1, 1998, Average Monthly Basic Pay is one-twelfth of the average of the Plan Earnings during all the plan years beginning with the plan year starting January 1, 1998 provided that at least five plan years will be included in

the average and ending December 31, 2005. (Career average starting January 1, 1998 with a minimum of five years).

Monthly pension benefit

- All participants but Continental

  The greater of (a) and (b) as follows:

  (a) The sum of (i) 38.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of $833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.

  (b) $12.50 per year of Credited Service. For Handy & Harman only, an additional $1.50 per year of Credited Service in excess of 15, plus an additional $1.50 per year of Credited Service in excess of 30.

- Continental

  The greater of (a) and (b) as follows:

  (a) The sum of (i) 28.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of $833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.

  (b) $12.00 per year of Credited Service.

Service Ratio Service Ratio is the ratio of Credited Service to expected Credited Service at NRA

Credited Service at NRA Credited Service at NRA is equal to Credited Service as of December 31, 2005 plus expected Credited Service from May 1, 2006 to NRD

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Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then-current earnings to age 65
Normal retirement date (NRD)	First day of the month following the participant's 65th birthday

Eligibility for Benefits

Normal retirement	Retire at NRD
Early retirement	Age 60 with ten years of Vesting Service
Deferred vested withdrawal	Five years of Vesting Service
Disability	Two years of Vesting Service, eligible for Social Security disability pension, and disabled at least 6 months
Preretirement spouse benefit	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Monthly Pension Benefit determined at actual retirement without reduction for early commencement
Disability retirement	Accrued Benefit determined on the date of termination as an active employee, or, if greater, 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date
Deferred vested withdrawal	Accrued Benefit payable at age 65 or, if the employee had at least ten years of Vesting Service, an actuarial equivalent benefit as early as age 60 (age 55 for Indiana Tube and Continental Industries if employed on December 1, 1990) reduced by 5/9ths of 1% for each month between the date of pension commencement and Normal Retirement Date

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

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Preretirement spouse benefits

50% of the benefit accrued as of the date of death, reduced for a 50% joint & survivor form of payment. Benefit is payable beginning on the later of the participant's death or when he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows for participants who retired from active status on or before December 31, 2005:

Group	*Single Lump Sum Death Benefit*
H&H Tube Company	$5,000
All other companies	$2,500

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Ten-year certain and life annuity for Handy & Harman and H&H Tube

Single participants — Life annuity for all others

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

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Plan Provisions — WPSC Bargaining, Pittsburgh Canfield Bargaining, and Ohio Coatings Bargaining Programs

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

- Covered Employees — All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
- Participation Date — Date of becoming a Covered Employee

Definitions

Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement. Credited Service shall be stated in years and twelfths of a year. Credited Service was frozen for Pittsburgh Canfield Bargaining participants on May 15, 2003.
Vesting service	Same as Credited Service
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service
Monthly pension benefit	$40 times years of Credited Service ($44 for Ohio Coatings), reduced by prior plan benefits payable by the PBGC or an insurance company and the annuity equivalent of the RSP account balance

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service

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55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
62/15 retirement	Monthly Pension Benefit determined as of actual retirement, unreduced for Early Retirement
55/30 retirement	Monthly Pension Benefit actuarially reduced (see table below), subject to a minimum benefit of $1,200 per month

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60/15 retirement

Monthly Pension Benefit actuarially reduced from age 62 (see table below), payable immediately

70/80 retirement

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month payable until age 62

Rule-of-65 retirement

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month payable to age 62. The supplement is reduced by $1 for every $2 by which earned income exceeds the Social Security Retirement Earnings Limitation.

Disability

Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of $400 per month, payable only if Social Security disability benefits are not available

Deferred vested benefit

Monthly Pension Benefit determined at date of termination, payable at age 65, or actuarially reduced (see table below) benefit payable as early as age 60 (or 55, with 30 years of service)

Reduction factors for early commencement

Age	55/30 and 60/15 Retirement	Deferred Vested Withdrawal
55	48.52%	34.41%
56	53.51%	37.95%
57	59.11%	41.92%
58	65.40%	46.38%
59	72.50%	51.41%
60	80.53%	57.10%
61	89.63%	63.56%
62	100.00%	70.91%
63		79.31%
64		88.93%
65		100.00%

Preretirement surviving spouse benefit

50% of the Accrued Benefit, reduced for 50% joint-and-survivor form of payment, is available at the date the participant would have first been eligible for early retirement benefits

Special retirement benefit

Participant receives $10,000 in lieu of first 3 months' regular pension

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Surviving spouse benefit	50% of the Accrued Benefit (or benefit in receipt for a retired participant), subject to a minimum $200 per month, payable immediately. This benefit is reduced by 50% of the Social Security widow's pension when first payable by the Social Security Administration. After reduction for the Social Security widow's pension, the Surviving Spouse Benefit is subject to a minimum of $150 per month.

Other Plan Provisions

Forms of payment	Normal Form: Single participants — life annuity Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary Optional Forms: Married participants may elect a 100% co-pensioner annuity, a 50% co-pensioner annuity, or a life annuity with spousal consent
Retirement Security Plan (RSP) benefits	Upon retirement, account balances held under the RSP are transferred to the Plan and converted to a Monthly Pension Benefit
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Voluntary Cashout Option	On February 28, 2008, WHX adopted an amendment allowing certain Wheeling-Pittsburgh Steel Corporation participants to elect to receive, between March 1, 2008 and August 31, 2008, a single lump sum payment in lieu of all benefits otherwise payable under the WHX Pension Plan.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011. In addition, in December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Plan provisions may not be the same for the Accounting and Funding valuations.

■ Covered Employees	All WPSC salaried employees hired as of January 31, 1998
■ Participation Date	Date of becoming a Covered Employee

Definitions

Credited service

■ WPSC Salaried participants	Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
■ Canfield Salaried participants	Continuous service from employment date through severance from service
Vesting service	Same as Credited Service
Plan earnings	Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.
Final average earnings	The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003
DC Benefit	The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy

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PBGC Benefit	Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC
Normal retirement date (NRD)	First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service
Monthly pension benefit	1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

Normal retirement	Age 62 and five years of Vesting Service
Early retirement	Age 55 and five years of Vesting Service
Withdrawal benefit	Five years of Vesting Service
Preretirement spouse benefit	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement

Monthly Pension Benefit determined as of NRD

Early retirement

Monthly Pension Benefit determined as of actual retirement date, reduced according to the following schedule:

Age	Percentage
62	100.00%
61	89.85%
60	80.91%
59	73.00%
58	65.99%
57	59.75%
56	54.19%
55	49.22%

SCHEDULE SB ATTACHMENTS

Withdrawal benefit	Monthly Pension Benefit determined at date of termination payable at age 62, or actuarially reduced benefit (according to schedule above) payable as early as age 55
Preretirement spouse benefit	50% of the benefit accrued as of the date of death, reduced for a 50% joint-and-survivor form of payment. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Other Plan Provisions

Forms of payment	Normal Form: Single participants — life annuity Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary Optional Forms: One-time lump sum payment, or, for married participants, life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — WHX Corporate

This schedule was adopted with an effective date of January 1, 2004.

■ Covered Employees	All salaried employees of WHX Corporation, excluding employees who are eligible to be participants under any other schedule of the WHX Pension Plan
■ Participation Date	Employees become plan participants on the first day of the month following the completion of one full year of vesting service. Employees hired prior to the plan's effective date became participants on January 1, 2004.

Definitions

Continuous service	Service from employment date through the severance of service date
Vesting service	Same as Continuous Service
Average monthly earnings	The average of the highest 60 consecutive calendar months of earnings out of the last 120 consecutive calendar months ending on the earliest of termination, early retirement or normal retirement dates
Earnings	W-2 pay excluding certain fringe benefits and expenses
Covered compensation	The average of the Social Security (OASDI) Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of $1
Normal retirement date (NRD)	Age 65
Monthly pension benefit	0.75% of average monthly earnings plus 0.5% of average monthly earnings in excess of Social Security covered compensation, multiplied by years of Continuous Service

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement
Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced if payments begin prior to age 62 with 10 years of Continuous Service
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced if payments begin prior to age 62 and the participant had less than ten years of Continuous Service at termination
Disability	Monthly pension benefit is available immediately based on service and earnings as of date of disability.

SCHEDULE SB ATTACHMENTS

Death with preretirement spouse benefits	50% of monthly pension benefit determined as of the date of death, payable for the lifetime of the spouse. If the participant was over age 55 payment will commence on the first day of the month coincident with or immediately following the participant's death; otherwise, payment will commence on the first day of the month the participant could have elected immediate benefits had he survived (earliest retirement date.) The surviving spouse may elect to defer receipt of the annuity past the earlier available date.
Forms of payment	All benefits other than death benefits are payable for the lifetime of the retired participant. A married participant is deemed to have elected a 50% joint and survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Salaried Participants

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016. The WHX Pension Plan II was spun out of the WHX Pension Plan on that date.

Effective date

The Effective Dates of adoption of the Bairnco Corporation Retirement Plan by division are as follows:

Headquarters	January 1, 1968
Arlon Flexible Technologies	March 1, 1968
Kasco U.S.	May 1, 1968
Insulation Division	January 1, 1968
Rayproof (Shielding)	August 7, 1973
Shielding – AAP	July 1, 1982
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1, 1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1,1988
Mll Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Eligibility

January 1st closest to the completion of one Year of Service. The plan was closed to new participants effective March 31, 2006.

SCHEDULE SB ATTACHMENTS

Credited Service Credited Service for Benefit Accrual purposes begins the later of Date of Employment or the Benefit Accrual Date. The list below sets forth the Benefit Accrual Date for each location.

Headquarters	Date of Employment
Arlon Flexible Technologies	Date of Employment
Kasco U.S.	Date of Employment
Rayproof (Shielding)	August 7, 1973
Shielding Systems Corporation	August 7, 1973
Advanced Absorber Products	Date of Employment
Materials for Electronics	Date of Employment
Silicone Technologies	Date of Employment
Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1,1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems (Trenmark)	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1,1988
Mll Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Credited Service for benefit accrual purposes was frozen as of March 31, 2006

Credited Service for Vesting purposes begins at Date of Employment with the following exceptions:

Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Arlon Graphic Systems	March 1, 1994
Atlantic Services Division	All participants of the plan on September 1, 1987 are 100% vested in their accrued frozen benefit
Ferguson Door Company	January 1,1988

SCHEDULE SB ATTACHMENTS

Final Average Annual Compensation	For purposes of computing the benefits provided under the Plan, Final Average Annual Compensation is defined as the average annual compensation earned during the highest five consecutive years during the ten year period preceding retirement. In determining the compensation to be counted in a particular year, Management Incentive Compensation (MIC) shall be included in an amount up to 50% of the employee's basic rate of pay as of the December 31st of the preceding calendar year. The partial year's compensation earned during the employee's last year of employment may be included in the Final Average Annual Compensation if it would be to his advantage. In such an instance, a fraction of the fifth preceding year's compensation must be included in the averaging for the period of time in which the employee did not work during his final year. However, no more than five year's bonuses may be included. In the event an employee completes less than five years of Credited Service, average compensation shall be based on all his periods of Credited Service. Only Compensation prior to March 31, 2006 is counted for benefit accrual purposes.

Retirement Dates

Normal	The first day of the month coincident with or next following a participant's 65th birthday
Early	The first day of any month following age 55 and completion of ten years of Credited Service
Disability	The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
Deferred	The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

SCHEDULE SB ATTACHMENTS

Retirement Benefits

Normal

A monthly benefit equal to 1/12th of the greater of (1), (2), and (3):

1. The sum of 1.3% of Final Average Annual Compensation and 0.65% of Final Average Annual Compensation in excess of participant's "covered compensation"; multiplied by years of Credited Service (to a maximum of 25) adjusted, if applicable, to reflect a participant's prior plan benefit
2. The accrued benefit as of December 31, 1993, plus a benefit based on (1) above and Credited Service after December 31 1993, with total Credited Service not in excess of 25 years
3. The annual accrued benefit as of December 31, 1988, based on Plan in effect at that time

All benefit accruals were frozen as of March 31, 2006

Early

A deferred pension equal to the pension computed as at Normal Retirement Date but based on Final Average Annual Compensation at actual date of retirement. Such pension shall be reduced by a fraction, the numerator of which is the number of years of Credited Service at the Early Retirement Date and the denominator of which is the number of years of Credited Service at the Normal Retirement Date; or an immediate pension equal to the pension payable just described, reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.

The early retirement reduction factors are illustrated below for select ages:

Age	Factor	Age	Factor
64	0.923	59	0.654
63	0.846	58	0.615
62	0.769	57	0.577
61	0.731	56	0.529
60	0.692	55	0.486

SCHEDULE SB ATTACHMENTS

Deferred	Same as payable at Normal Retirement Date, but based on Final Average Annual Compensation and Credited Service at Deferred Retirement Date
Disability	A deferred pension based on service to Normal Retirement Date and based on Final Average Annual Compensation as of the date of disability

Death Benefits

Active employees	Joint and 50% Survivor death benefit is standard for active members who meet the service requirement for vesting and have an eligible spouse Benefit payable to the spouse is equal to the benefit that would have been payable had the employee separated from service at the date of his death, survived to the earliest retirement age, retired with an immediate Joint and 50% Survivor benefit at that age and then died Members who were participants in the Pittsburgh-Erie Saw Corporation Pension Plan are entitled to the lump sum equivalent of their Prior Plan benefits computed as of May 1, 1968 and accumulated to the date of their death with interest at 3% compounded annually Members who were participants in any Plan to which this Plan becomes successor and who were entitled to a vested benefit upon death under such prior Plan shall receive such vested benefit upon death
Retired employees	None, unless an optional form of retirement benefit is elected, which provides a death benefit

Deferred vested benefit

Eligibility	Completion of 5 years of Credited Service

SCHEDULE SB ATTACHMENTS

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date if he has 10 years of Credited Service. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions — Bairnco Hourly Kasco Participants

In December 2016, Handy & Harman Ltd. got approval from the PBGC to do a de minimis spinoff of the WHX Pension Plan effective December 30, 2016.

Effective date	The Effective Date of the amended Plan is October 10, 1997
Eligibility	All hourly employees who are members of the bargaining unit are eligible as of the first of the month following the completion of three months of service
Credited Service	On or after January 1, 1976, an employee will be credited with a full year of service for each year in which at least 1,000 hours are worked. In the first and last year of employment, an employee will be credited with 1/12th of a year of Credited Service for each month he is employed. Prior to January 1, 1976, an employee will receive one year of Credited Service for each full year of employment (effective 10/4/80). No service is credited under the plan after March 31, 2005

Retirement Dates

Normal	First day of the month coincident with or next following 65th birthday
Early	First day of the month coincident with or next following 55th birthday
Disability	Attainment of age 50 with at least 10 years of Credited Service. The employee must be eligible for Social Security Disability Benefits or be certified disabled by an approved physician. Effective October 1, 1983, the age 50 requirement for disability is eliminated.
Deferred	First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

SCHEDULE SB ATTACHMENTS

Retirement Benefits

Normal

An employee will receive a monthly benefit for each year of Credited Service in accordance with the following schedule:

Date of Retirement	Benefit Rate for Each Year of creadited service
9/28/85 through 9/27/86	$11.50
9/28/85 through 9/27/86	$12.50
9/28/86 through 9/24/88	$13.50
9/25/88 through 9/24/89	$14.50
9/25/89 through 9/20/91	$15.50
9/21/91 through 9/18/92	$16.00
9/19/92 through 9/17/93	$16.50
9/18/93 through 9/20/94	$17.00
9/21/94 through 9/20/95	$18.50
9/21/95 through 9/17/96	$19.50
9/18/96 through 9/27/97	$20.50
9/28/97 through 9/26/98	$25.50
9/27/98 through 9/25/99	$28.50
9/26/99 through 9/29/01	$30.50
9/30/01 through 9/28/02	$31.00
9/29/02 through 9/27/03	$32.00
9/28/03 and thereafter	$33.00

Credited service for benefit accrual purposes was frozen as of March 31, 2005.

Early

The benefit is determined as for Normal Retirement Date but based on Credited Service to the Early Retirement Date. The benefit commences at the Normal Retirement Date.

If the employee elects for the benefit to commence prior to Normal Retirement Date, the amount of the benefit will be actuarially reduced.

Deferred

The benefit is determined as for Normal Retirement, but based on Credited Service to the Deferred Retirement Date. The benefit commences at the Deferred Retirement Date.

Disability

A benefit determined as at Normal Retirement Date but based on service to the Disability Retirement Date. The benefit commences upon eligibility for Social Security Benefits.

SCHEDULE SB ATTACHMENTS

Death Benefits

Active employees

Spouses Benefit – The spouse of an employee who dies in active service after attaining age 50 and completing 10 years of Credited Service will receive a monthly benefit equal to 75% of the employee's accrued benefit or the employee's contributions with interest if greater in value. The 75% figure is reduced by 1/2% for each year in excess of five (5) by which the employee's age exceeds the spouse's age.

The Spouse of any employee who dies in active service with a vested benefit is entitled to a benefit equal to 50% of the amount he could have received if he had retired early and elected a joint and 50% survivor annuity.

Return of Contributions – An employee who dies in active service but is ineligible for benefits above will receive a return of contributions with interest. Interest will be credited at 5% compounded annually. Employee contributions were returned however, to all participants employed on October 4, 1980.

Deferred vested benefit

Eligibility

Completion of 5 years of Credited Service

Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	76,859,959	15.00000	76,859,959	7,216,125
Total				76,859,959	7,216,125

Plan Name: Handy & Harman Ltd.
EIN / PN: 13-3768097/001
Plan Sponsor: WHX Pension Plan
Valuation Date January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were updated to reflect current experience from $4,820,000 to $4,640,000.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Multiple Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the breakout of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**1,921**	Pre-retirement: separate rates based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018. Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3,816**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2018 for valuations for the 2019 through 2023 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on mortality experience of the annuitant populations for the qualified defined benefit pension plans sponsored by Handy & Harman for the period from January 1, 2013, through December 31, 2017. The tables are generational, based on the IRS-prescribed projection scale MP-2018, with a base year of 2015. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0577%	0.0218%
30	0.0567%	0.0265%
35	0.0664%	0.0368%
40	0.0786%	0.0519%
45	0.1820%	0.1202%
50	0.4995%	0.3319%
55	0.7063%	0.4553%
60	0.9673%	0.6720%
65	1.3866%	1.0204%
70	2.1024%	1.6116%
75	3.3876%	2.6384%
80	5.7122%	4.4790%
85	9.9707%	7.9501%
90	17.4435%	14.1017%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.259291. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.774930 The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.200932.

Plan Name:	Handy & Harman Ltd.
EIN / PN:	13-3768097/001
Plan Sponsor:	WHX Pension Plan
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Prescribed tables are used for the following plan populations:

The prescribed tables apply for only non-annuitants (including disabled non-annuitants) before retirement.

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2023.