

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/2019</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIBERTY STEEL HOLDINGS USA INC.</u> <u>420 S. HAZARD STREET</u> <u>GEORGETOWN, SC 29440</u>	2b Employer Identification Number (EIN) <u>37-0364250</u> 2c Plan Sponsor's telephone number <u>216-905-1410</u> 2d Business code (see instructions) <u>331110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	KAREN SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	KAREN SMITH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 642
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 579 6a(2) 488 6b 34 6c 42 6d 564 6e 0 6f 564 6g 551 6h 48
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: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL HOLDINGS USA INC.	D Employer Identification Number (EIN) 37-0364250

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 63091 - 1	669	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 1921	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
KESTRA INVESTMENT SERVICES LLC
5707 SOUTHWEST PKWY
STE 4
AUSTIN, TX 78735

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1921			1

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** **845155**

c	Additions: (1) Contributions deposited during the year	7c(1)	287865	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	32923	
	(4) Transferred from separate account.....	7c(4)	6696673	
	(5) Other (specify below)	7c(5)	55335	

▶ **LOAN DEFAULT OFFSET**

(6) Total additions **7c(6)** **7072796**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** **7917951**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	783793	
(2) Administration charge made by carrier.....	7e(2)	3221	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	12145	

▶ **LOAN DISTRIBUTION**

(5) Total deductions **7e(5)** **799159**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** **7118792**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL HOLDINGS USA INC.	D Employer Identification Number (EIN) 37-0364250	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

KESTRA INVESTMENT SERVICES LLC

74-2794194

(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?
53	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	56665	Yes ☐ No ☒

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

FUTURE PLAN CONSULTING - FORT WAYNE

11-3665754

(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?
13 14	TPA	0	Yes ☒ No ☐	Yes ☐ No ☒	9817	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY STEEL HOLDINGS USA INC.</u>	D Employer Identification Number (EIN) <u>37-0364250</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STBL RTN FD</u>		
b Name of sponsor of entity listed in (a): <u>WELL FARGO GALLIARD</u>		
c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>82-4435820-375</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9244935</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>38-4065329-426</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1013998</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MM SLCT T ROWE PR RTMT 2005 FD</u>		
b Name of sponsor of entity listed in (a): <u>MASS MUTUAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>04-1590850-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5655</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MM SLCT T ROWE PR RTMT 2010 FD</u>		
b Name of sponsor of entity listed in (a): <u>MASS MUTUAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>04-1590850-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>415233</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MM SLCT T ROWE PR RTMT 2015 FD</u>		
b Name of sponsor of entity listed in (a): <u>MASS MUTUAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>04-1590850-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>679590</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MM SLCT T ROWE PR RTMT 2020 FD</u>		
b Name of sponsor of entity listed in (a): <u>MASS MUTUAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>04-1590850-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1466820</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2025 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2738540
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2030 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2503628
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2035 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2230514
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2040 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4583479
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2045 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1111387
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2050 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 536696
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2055 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 489013
a Name of MTIA, CCT, PSA, or 103-12 IE: MM SLCT T ROWE PR RTMT 2060 FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 695595
a Name of MTIA, CCT, PSA, or 103-12 IE: PRM DVRDFD BOND FD		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2722592
a Name of MTIA, CCT, PSA, or 103-12 IE: PRM US GVT MNY MKT		
b Name of sponsor of entity listed in (a): MASS MUTUAL LIFE INSURANCE COMPANY		
c EIN-PN 04-1590850-011	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82331

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY STEEL HOLDINGS USA INC.</u>		D Employer Identification Number (EIN) <u>37-0364250</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1295749	1066708
(2) Participant contributions.....	1b(2)	2185	72270
(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)	968885	887367
(9) Value of interest in common/collective trusts	1c(9)	14271230	10258933
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32736602	36218640
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	845155	7118793
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50119806	55622711

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	71	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	50119735	55622711
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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)	1067587	
(B) Participants	2a(1)(B)	2199164	
(C) Others (including rollovers).....	2a(1)(C)	54575	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3321326
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)	47180	
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	-2788	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44392
(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)		
(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)		7587437
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10953155

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5287911	
(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)		5287911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		31190
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	24340	
(3) Investment advisory and management fees	2i(3)	106738	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		131078
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5450179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5502976
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SUTTON FROST CARY LLP

(2) EIN: 75-2593210

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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.)	X		
4m	X		
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.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan THE EMPLOYEES 401(K) RETIREMENT PLAN - KEYSTONE CONSOLIDATED INDUSTRIES, INC.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL HOLDINGS USA INC.		D Employer Identification Number (EIN) 37-0364250
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): 04-1590850		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**THE EMPLOYEE 401(k) RETIREMENT PLAN-
KEYSTONE CONSOLIDATED INDUSTRIES, INC**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2019 and 2020

with

INDEPENDENT AUDITORS' REPORT

THE EMPLOYEE 401(k) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

Index of Financial Statements and Supplemental Schedule

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Independent Auditors' Report

To the Plan Administrator of
The Employee 401(k) Retirement Plan-Keystone Consolidated Industries, Inc.:

We were engaged to audit the accompanying financial statements of The Employee 401(k) Retirement Plan-Keystone Consolidated Industries, Inc. ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2020, and the related statement of changes in net assets available for benefits for the years ended December 31, 2019 and 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Massachusetts Mutual Life Insurance Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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, 2019 and 2020 and for the years ended December 31, 2019 and 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

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

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

Sutton Frost & Co.

A Limited Liability Partnership
Certified Public Accountants

October 12, 2021
Arlington, Texas

THE EMPLOYEE 401(k) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2020

	<u>2019</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 47,007,831	\$ 46,477,573
Fully benefit-responsive investment contract at contract value	845,155	7,118,793
Accrued interest and dividends	1,520	-
Receivables:		
Employer contributions	1,280,667	1,060,205
Employee contributions	-	72,270
Notes receivable from participants	<u>969,885</u>	<u>887,367</u>
Total Assets	50,105,058	55,608,983
Net assets available for benefits	<u>\$50,105,058</u>	<u>\$55,616,208</u>

THE EMPLOYEE 401(k) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2019 and 2020

	<u>2019</u>	<u>2020</u>
Investment income:		
Interest, dividends and other income	\$ 1,067,306	\$ 1,123,357
Interest on notes receivable from participants	<u>35,477</u>	<u>47,180</u>
Total investment income	1,102,783	1,170,537
Contributions:		
Employer	1,280,667	1,067,587
Participants	2,509,091	2,201,891
Rollover of assets into plan	<u>121,071</u>	<u>53,845</u>
Total contributions	3,910,829	3,323,323
Net appreciation in fair value of investments	<u>2,821,933</u>	<u>6,462,429</u>
Total additions	<u>7,835,545</u>	<u>10,956,289</u>
Deductions:		
Benefits to participants	5,100,364	5,314,061
Administrative expenses	<u>80,841</u>	<u>131,078</u>
Total deductions	<u>5,181,205</u>	<u>5,445,139</u>
Increase in net assets available for benefits	2,654,340	5,511,150
Net assets available for benefits:		
Beginning of year	-	50,105,058
Transfer of assets from predecessor trustee	<u>47,450,718</u>	-
End of year	<u>\$50,105,058</u>	<u>\$55,616,208</u>

THE EMPLOYEE 401(k) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan and significant accounting policies:

General. The following description of The Employee 401(k) Retirement Plan-Keystone Consolidated Industries, Inc. (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan for employees of Keystone Consolidated Industries, Inc. and its subsidiaries including Engineered Wire Products, Inc. and Keystone Bar Products, Inc. ("Keystone" or the "Employer"). Employees are eligible to participate in the Plan immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Keystone was a wholly-owned subsidiary of Contran Corporation ("Contran") until December 31, 2018 when Contran sold all of the outstanding stock of Keystone to Liberty Steel Holdings, USA ("LSH"). LSH is a GFG Alliance Company and is 100% beneficially owned by Mr. Sanjeev Gupta through intermediary holdings companies. Consequently, Mr. Gupta may be deemed to control Keystone and the Plan. As a result of the ownership change, Keystone employees ceased participating in the Contran 401(k) plan effective December 31, 2018 and the Plan was established and became effective January 1, 2019. Effective May 14, 2019, Keystone participants were transferred out of the Contran 401(k) plan and into the Plan and, as a result, investments and other assets were transferred from the predecessor trustee to the Plan.

Participant and Employer Contributions. The Plan permits participants to defer 1% to 100% (certain highly-compensated employees' maximum deferral percentage may be limited) of their annual compensation, as defined by the Plan, as contributions, not to exceed a combined pre-tax and Roth 401(k) deferral of \$19,000 in 2019 and \$19,500 in 2020 (subject to adjustment in future years), through payroll deductions. Participants who will be at least age 50 by the end of the Plan year may elect to make "catch-up" contributions, not to exceed an additional combined pre-tax and Roth 401(k) deferral of \$6,000 in 2019 and \$6,500 in 2020 (subject to adjustments in future years) through payroll deductions.

New employees who have not otherwise elected to participate in the Plan are automatically enrolled in the Plan at their first eligible date (unless they have elected to not participate in the Plan), with a default deferral rate established by the Employer of 3%, and deferrals are invested in the Plan's qualified default investment alternatives (unless otherwise elected by the participant). The Employer in its adoption agreement elected to automatically increase certain employees' default deferral rates by 1% each year until the maximum deferral rate elected by the Employer is reached (10%). Only those employees who were automatically enrolled in the Plan, have been automatically enrolled for a period of at least twelve months and who have not made a deferral election change since that time, including an election not to defer, will have their default deferral rate automatically increased by their Employer.

The Employer may contribute to the Plan based on its discretion. The Employer's contribution is reduced, as provided by the Plan, by nonvested amounts forfeited by its participants who withdraw from the Plan. At December 31, 2019 and 2020, unallocated forfeited nonvested accounts were approximately \$13,169 and \$74,948, respectively. Forfeitures of approximately \$13,397 and \$45,071 were used to reduce employer contributions for the years ended December 31, 2019 and 2020. Pursuant to the Internal Revenue Code, total participant contributions (pre-tax and after-tax but excluding catch-up contributions) and employer contributions are limited to an aggregate of \$56,000 per participant from all employer defined contribution plans in 2019 and 2020.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allows for certain provisions to participants impacted by COVID-19 such as in-service distributions up to \$100,000, loan borrowings up to \$100,000, and suspension of loan payments and required minimum distributions. In accordance with the CARES Act, the Plan has until December 31, 2022, to formally amend the plan documents.

Vesting and Benefits. Participants immediately vest in their voluntary contributions to the Plan plus allocated earnings thereon and vest in the remainder of their accounts at a rate of 20% per year of service, as defined by the Employer.

Upon termination of employment, retirement, or death, a participant (or beneficiary, if applicable) may elect to receive a distribution in the form of (i) a lump sum amount not to exceed the vested value of the participant's accounts; (ii) installments over a period of time not exceeding the greater of the life expectancy of the participant or the joint and last survivor expectancy of the participant and designated beneficiary, or (iii) a combination of (i) and (ii). Without the consent of a participant, the Plan shall make a lump sum distribution of a participant's account balance if the vested portion of the participant's account (excluding any rollover account balances) is not greater than \$5,000, and in the event of such a mandatory distribution greater than \$1,000 (including any rollover account balances), the Plan will automatically rollover a participant's account balance to an individual retirement account designated by the Plan if the participant does not make an election to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or receive a cash distribution directly.

Participants' accounts. The Plan provides participants with options to invest in publicly-traded mutual or collective trust. Participants can direct the Plan administrator to invest, in 1% increments, their account balances in any of the Plan's investment fund options. Each participant's account is credited with the participant's contributions, an allocation of the Company's contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

In addition to the Plan's investment fund options, a "Loan Fund" is maintained to account for notes receivable from participants, as permitted by the Plan. These notes, which are secured by the balance in the participants' accounts bear interest at 4.25% to 6.5%, and mature through 2032.

Investment valuation. Mutual funds and collective trusts are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. The Plan presents the net change in fair value of mutual funds and common collective trusts, which consists of realized gains or losses, unrealized appreciation (depreciation), and any income or capital gain distributions from such investments, in the accompanying statement of changes in net assets available for benefits.

Plan termination. The Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in compliance with the provisions of ERISA. In the event the Plan is terminated, the accounts of all participants would become fully vested.

Basis of accounting. The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. Valuation of investments is more fully described in Note 2.

Expenses of administering the Plan. To the extent not paid by the Employer, administrative expenses are paid by the Plan.

Management estimates. The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results may, in some instances, differ from previously estimated amounts.

Risks and uncertainties. The Plan provides for various investment options in a variety of mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's statements of net assets available for benefits.

Tax status. The Plan obtained a favorable determination letter dated March 31, 2014 from the Internal Revenue Service. The Plan had no significant uncertain tax positions for the years ending December 31, 2019 and 2020. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

Income recognition. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of benefits. Benefits are recorded when paid.

Cash and cash equivalents. Cash equivalents consist principally of bank time deposits with original maturities of three months or less.

Notes receivable from participants. Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Note 2 - Investments:

The assets of the Plan were held and the related investment transactions were executed by Massachusetts Mutual Life Insurance Company (the "Trustee") as trustee of the Plan in 2019 and 2020. Effective December 31, 2020, Empower Retirement acquired the Massachusetts Mutual Life Insurance Company's retirement business and became the trustee of the Plan. The Plan's mutual funds are stated at fair value based on quoted market prices. The Plan's interest in the collective trust is based on the fair value of the collective trust's underlying investments as based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. Net appreciation for the year is reflected in the Plan's statement of changes in net assets available for benefits. The net appreciation consists of realized gains or losses and unrealized appreciation or depreciation on investments.

Note 3 - Information certified by the Trustee (unaudited):

The following information was compiled from data certified by the Trustee as complete and accurate, but has not been audited by the Plan's independent accountants:

	December 31,	
	<u>2019</u>	<u>2020</u>
Investments at fair value:		
Wilmington Trust Large Cap Growth CIT Fund	\$7,018	\$9,245
Janus Henderson Triton Fund	6,018	6,451
Mass Mutual Select T. Rowe Price Retirement 2040 Fund	4,112	4,583
Fidelity 500 Index Fund	3,180	3,872
Mass Mutual Select T. Rowe Price Retirement 2025 Fund	2,844	2,739
Mass Mutual Premier Diversified Bond Fund	2,800	2,723
Mass Mutual Select T. Rowe Price Retirement 2030 Fund	2,241	2,504
AmerFunds EuroPacific Growth Fund	2,016	2,294
Mass Mutual Select T. Rowe Price Retirement 2035 Fund	2,085	2,230
AB Discovery Value Fund	1,824	1,660
Mass Mutual Select T. Rowe Price Retirement 2020 Fund	1,650	1,467
Fidelity U.S. Bond Index Fund	304	1,282
Mass Mutual Select T. Rowe Price Retirement 2045 Fund	908	1,111
Wilmington Trust Large Cap Value CIT	963	1,014
Mass Mutual Select T. Rowe Price Retirement 2060 Fund	581	696
Mass Mutual Select T. Rowe Price Retirement 2015 Fund	544	680
Mass Mutual Select T. Rowe Price Retirement 2050 Fund	497	537
Mass Mutual Select T. Rowe Price Retirement 2055 Fund	349	489
Mass Mutual Select T. Rowe Price Retirement 2010 Fund	362	415
Fidelity Extended Market Index Fund	219	257
Fidelity Global ex US Index Fund	185	142
Mass Mutual Premier U.S. Government Money Market	13	82
Mass Mutual Select T. Rowe Price Retirement 2005 Fund	5	5
Wells Fargo Stable Return Fund	6,290	-
Notes receivable from participants	<u>970</u>	<u>887</u>
	<u>\$47,978</u>	<u>\$47,365</u>

	<u>December 31,</u>	
	<u>2019</u>	<u>2020</u>
Interest, dividends and other income	<u>\$ 1,067</u>	<u>\$ 1,123</u>
Interest on notes receivable from participants	<u>\$ 35</u>	<u>\$ 47</u>
Net appreciation in fair value of investments	<u>\$ 2,822</u>	<u>\$ 6,462</u>

Note 4 – Fair Value Measurements

Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, establishes a consistent framework for measuring fair value and beginning on January 1, 2008 this framework is generally applied to all financial statement items required to be measured at fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - 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;
- 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 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying asset owned by the fund, less its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Collective trusts: The Plan holds investments in collective trusts which are managed by the Trustee and which invest in assets, including fixed income investments, bonds and real estate. The fair value of the units of these investments is valued at NAV per unit, as determined by the Trustee. The NAV is used as the practical expedient to estimate fair value.

The Plan also holds other assets not measured at fair value on a recurring basis, including employer contributions receivable. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2020:

	Level 1	Level 2	Level 3	Total
December 31, 2019:				
Mutual funds	\$ 32,736,602	\$ -	\$ -	\$ 32,736,602
Collective Trusts*	-	-	-	14,271,229
	<u>\$ 32,736,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,007,831</u>
December 31, 2020:				
Mutual funds	\$ 36,218,640	\$ -	\$ -	\$ 36,218,640
Collective Trusts*	-	-	-	10,258,933
	<u>\$ 36,218,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,477,573</u>

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5 – Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with the Trustee. The Trustee maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported by the Trustee. The guaranteed account issuer is contractually obligated to repay the principal at the specified interest rate that is guaranteed to the Plan.

Because the guaranteed account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at Contract Value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs.

Note 6 – Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trusts managed by the Trustee, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 7 – Reconciliation to Form 5500

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

Net assets available for benefits per the financial statements	\$ 55,616,208
Differences in previous year accruals	<u>6,503</u>
Net assets available for benefits per the Form 5500	<u>\$ 55,622,711</u>

Note 8 – Subsequent Events

Plan management evaluated subsequent events through the date the financial statements were available to be issued and concluded that no additional disclosures are required.

THE EMPLOYEE 401(K) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

PLAN 010 EIN: 37-0364250

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

December 31, 2020

	<u>Cost</u>	<u>Fair Value</u>
Wilmington Trust Large Cap Growth CIT Fund	**	\$9,244,935
Janus Henderson Triton Fund	**	6,451,441
*Mass Mutual Select T. Rowe Price Retirement 2040 Fund	**	4,583,479
Fidelity 500 Index Fund	**	3,871,931
*Mass Mutual Select T. Rowe Price Retirement 2025 Fund	**	2,738,540
*Mass Mutual Premier Diversified Bond Fund	**	2,722,592
*Mass Mutual Select T. Rowe Price Retirement 2030 Fund	**	2,503,628
AmerFunds EuroPacific Growth Fund	**	2,293,769
*Mass Mutual Select T. Rowe Price Retirement 2035 Fund	**	2,230,514
AB Discovery Value Fund	**	1,659,903
*Mass Mutual Select T. Rowe Price Retirement 2020 Fund	**	1,466,820
Fidelity US Bond Index Fund	**	1,282,025
*Mass Mutual Select T. Rowe Price Retirement 2045 Fund	**	1,111,387
Wilmington Trust Large Cap Value CIT Fund	**	1,013,998
*Mass Mutual Select T. Rowe Price Retirement 2060 Fund	**	695,594
*Mass Mutual Select T. Rowe Price Retirement 2015 Fund	**	679,590
*Mass Mutual Select T. Rowe Price Retirement 2050 Fund	**	536,696
*Mass Mutual Select T. Rowe Price Retirement 2055 Fund	**	489,013
*Mass Mutual Select T. Rowe Price Retirement 2010 Fund	**	415,233
Fidelity Extended Market Index Fund	**	256,715
Fidelity Global ex US Index Fund	**	141,710
*Mass Mutual Premier U.S. Government Money Market Fund	**	82,331
*Mass Mutual Select T. Rowe Price Retirement 2005 Fund	**	5,654
*Mass Mutual Holding Account		75
*Fixed Interest Fund	**	7,118,793
*Notes receivable from participants (4.25%-6.5%; Mature through 2032)	-	887,367
		<u>\$54,483,733</u>

* Investment in a "party-in-interest" entity, as defined by ERISA

** Cost omitted for participant-directed investments

Information certified as complete and accurate by Mass Mutual Life Insurance Company

THE EMPLOYEE 401(K) RETIREMENT PLAN-KEYSTONE CONSOLIDATED INDUSTRIES, INC.

PLAN 010 EIN: 37-0364250

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

December 31, 2020

	<u>Cost</u>	<u>Fair Value</u>
Wilmington Trust Large Cap Growth CIT Fund	**	\$9,244,935
Janus Henderson Triton Fund	**	6,451,441
*Mass Mutual Select T. Rowe Price Retirement 2040 Fund	**	4,583,479
Fidelity 500 Index Fund	**	3,871,931
*Mass Mutual Select T. Rowe Price Retirement 2025 Fund	**	2,738,540
*Mass Mutual Premier Diversified Bond Fund	**	2,722,592
*Mass Mutual Select T. Rowe Price Retirement 2030 Fund	**	2,503,628
AmerFunds EuroPacific Growth Fund	**	2,293,769
*Mass Mutual Select T. Rowe Price Retirement 2035 Fund	**	2,230,514
AB Discovery Value Fund	**	1,659,903
*Mass Mutual Select T. Rowe Price Retirement 2020 Fund	**	1,466,820
Fidelity US Bond Index Fund	**	1,282,025
*Mass Mutual Select T. Rowe Price Retirement 2045 Fund	**	1,111,387
Wilmington Trust Large Cap Value CIT Fund	**	1,013,998
*Mass Mutual Select T. Rowe Price Retirement 2060 Fund	**	695,594
*Mass Mutual Select T. Rowe Price Retirement 2015 Fund	**	679,590
*Mass Mutual Select T. Rowe Price Retirement 2050 Fund	**	536,696
*Mass Mutual Select T. Rowe Price Retirement 2055 Fund	**	489,013
*Mass Mutual Select T. Rowe Price Retirement 2010 Fund	**	415,233
Fidelity Extended Market Index Fund	**	256,715
Fidelity Global ex US Index Fund	**	141,710
*Mass Mutual Premier U.S. Government Money Market Fund	**	82,331
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* Investment in a “party-in-interest” entity, as defined by ERISA

** Cost omitted for participant-directed investments

Information certified as complete and accurate by Mass Mutual Life Insurance Company