# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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
- [ ] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/01/2015

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LIBERTY STEEL INDUSTRIES

2207 LARCHMONT AVENUE NE
WARREN, OH 44483

**2b** Employer Identification Number (EIN)
47-2870834

**2c** Plan Sponsor's telephone number
330-372-6363

**2d** Business code (see instructions)
423500

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | PHIL LAPMARDO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**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** | 147 |
| **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)** | 128 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 134 |
| **b** Retired or separated participants receiving benefits | **6b** | 1 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 17 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 152 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 155 |
| **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** | 8 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [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)** | [ ] | | **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

**A** Name of plan
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LIBERTY STEEL INDUSTRIES

**D** Employer Identification Number (EIN)
47-2870834

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2022

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 4232830 |
| **b** Actuarial value | **2b** | 4014337 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1 | 238629 | 238629 |
| **b** For terminated vested participants | 15 | 87099 | 87099 |
| **c** For active participants | 131 | 3575287 | 3840953 |
| **d** Total | 147 | 3901015 | 4166681 |

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

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.33 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 362904 |
| **b** Expected plan-related expenses | **6b** | 31900 |
| **c** Total (line 6a + line 6b) | **6c** | 394804 |

**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 | 10/05/2023 Date |
| MARTIN E. MOLLOY Type or print name of actuary | 23-06227 Most recent enrollment number |
| AON CONSULTING, INC. Firm name | 614-825-9412 Telephone number (including area code) |
| 8940 LYRA DRIVE, SUITE 250<br>COLUMBUS, OH 43240 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 | 392584 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 274071 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 118513 |
| 10 | Interest on line 9 using prior year's actual return of 12.43 % | 0 | 14731 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 206663 |
| | 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 5.46 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 25688 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 232351 |
| | d Portion of (c) to be added to prefunding balance | | 232351 |
| 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 | 365595 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 87.56 % |
| 15 | Adjusted funding target attainment percentage | 15 | 87.56 % |
| 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 | 84.72 % |
| 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 |
|---|---|---|---|---|---|
| 01/17/2023 | 111761 | 0 | | | |
| 07/07/2023 | 73033 | 0 | | | |
| 09/13/2023 | 325459 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 510253 | 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 | 471335 |

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:

| | 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|---|
| **a** Segment rates: | 4.75 % | 5.18 % | 5.92 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? 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 6c) | **31a** | 394804 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 517939 | 52240 |
| **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** | 447044 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 365595 | 365595 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 81449 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 471335 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 389886 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 365595 |
| **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 the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

# 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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY STEEL INDUSTRIES

**D** Employer Identification Number (EIN)
47-2870834

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 369744 | 510253 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 4566 | 988 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 60960 | 87491 |
| **(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) | 355490 | 49766 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 1140854 | 951492 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 2308792 | 1628319 |
| **(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 | 4240406 | 3228309 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 4240406 | 3228309 |

## 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) | 510253 | |
| **(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) | | 510253 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 2907 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 1350 | |
| **(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) | | 4257 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 18368 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 62858 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 81226 |
| **(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) | -271756 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -271756 |

| | | (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) | | -293156 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 30824 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1040084 | |
| (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) | | 1040084 |
| 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) | 2837 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 2837 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1042921 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1012097 |
| 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)** [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)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: PACKER THOMAS **(2)** EIN: 34-1667340

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | 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 | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**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 478329.

# 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY STEEL INDUSTRIES

**D** Employer Identification Number (EIN)
47-2870834

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 7

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: _____% 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

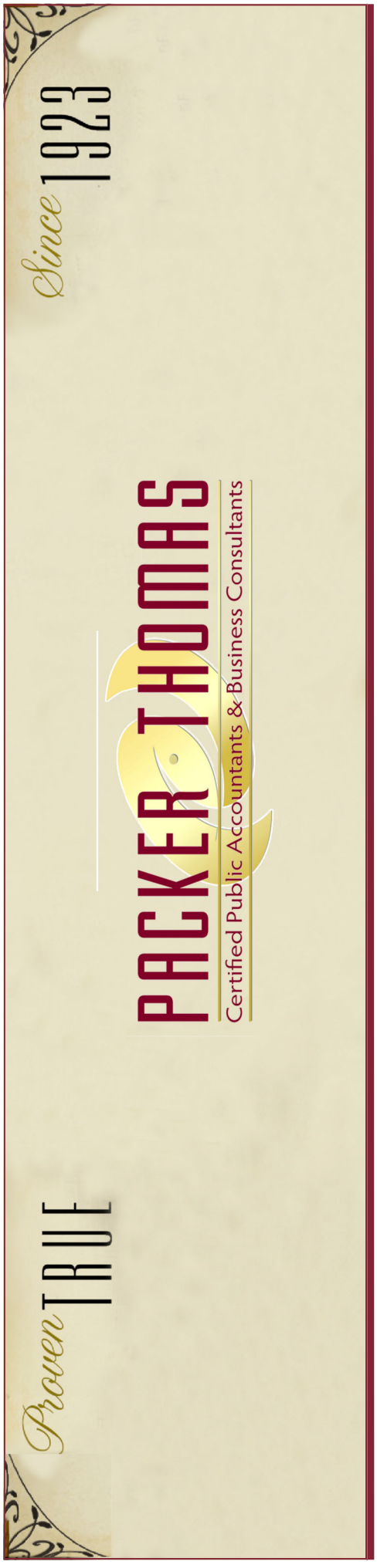
**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ 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_____




# LIBERTY STEEL INDUSTRIES, INC.
# DEFINED BENEFIT PLAN

*AUDIT OF FINANCIAL STATEMENTS*

For the years ended December 31, 2022 & 2021

# CONTENTS


| | |
|---|---|
| REPORT OF INDEPENDENT AUDITORS | 2-4 |
| FINANCIAL STATEMENTS | |
| Statements of net assets available for benefits | 5 |
| Statements of changes in net assets available for benefits | 6 |
| Notes to financial statements | 7-12 |
| SUPPLEMENTAL SCHEDULES | |
| Schedule H, line 4i - Schedule of assets (held at end of year) | 13-14 |
| Schedule H, line 4j - Schedule of reportable transactions | 15 |

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# REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Liberty Steel Industries, Inc. Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Liberty Steel Industries, Inc. Defined Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 **and 2021** and 2021 for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

## Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Steel Industries, Inc. Defined Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Steel Industries, Inc. Defined Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Liberty Steel Industries, Inc. Defined Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Steel Industries, Inc. Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) Schedule H, Line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Canfield, Ohio
October 12, 2023

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

# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Investments at fair value | **$ 2,717,068** | $ 3,866,096 |
| Receivables: | | |
| Employer | **510,253** | 369,744 |
| Accrued interest and dividends receivable | **988** | 4,566 |
| Total receivables | **511,241** | 374,310 |
| **TOTAL ASSETS** | **3,228,309** | 4,240,406 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | **$ 3,228,309** | $ 4,240,406 |



The accompanying notes are an integral part of these financial statements.

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

# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Years ended December 31, | |
|---|---|---|
| | **2022** | 2021 |
| **ADDITIONS** | | |
| Investment income: | | |
| Net realized and unrealized (depreciation) appreciation in fair value of investments | **$ (564,912)** | $ 343,744 |
| Interest and dividends | **85,483** | 78,437 |
| Total investment income | **(479,429)** | 422,181 |
| Employer contribution | **510,253** | 369,744 |
| **TOTAL ADDITIONS** | **30,824** | 791,925 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | **1,040,084** | 152,900 |
| Administrative expenses | **2,837** | 31,900 |
| **TOTAL DEDUCTIONS** | **1,042,921** | 184,800 |
| **NET CHANGE** | **(1,012,097)** | 607,125 |
| **NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR** | **4,240,406** | 3,633,281 |
| **NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR** | **$ 3,228,309** | $ 4,240,406 |



The accompanying notes are an integral part of these financial statements.

# NOTE A – DESCRIPTION OF PLAN

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

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

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

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

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

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

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

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

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

## NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**
The financial statements of the Plan are prepared using the accrual method of accounting.

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

**Investment Valuation**
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**Payments of Benefits**
Benefit payments to participants are recorded upon distribution.

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

**Actuarial Present Value of Accrued Plan Benefits**
Accrued plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees. Accrued plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

## NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021 and net change in investment income and expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee BNY Mellon.

## NOTE D – FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

## NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 **and 2021**.

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

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

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

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

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

## NOTE D – FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

| | Assets Measured at Fair Value at December 31, 2022 on a Recurring Basis | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Investments measured at fair value:** | | | | |
| **Mutual funds** | **$ 1,628,319** | **$ -** | **$ -** | **$ 1,628,319** |
| **Common stock** | **951,492** | **-** | **-** | **951,492** |
| **Corporate bonds** | **-** | **49,766** | **-** | **49,766** |
| **Subtotal investments at fair value** | **2,579,811** | **49,766** | **-** | **2,629,577** |
| **Investments at net asset value:** | | | | |
| **Money market** | | | | **87,491** |
| **Total** | | | | **$ 2,717,068** |

| | Assets Measured at Fair Value at December 31, 2021 on a Recurring Basis | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments measured at fair value: | | | | |
| Mutual funds | $ 2,308,792 | $ - | $ - | $ 2,308,792 |
| Common stock | 1,140,854 | - | - | 1,140,854 |
| Corporate bonds | - | 355,490 | - | 355,490 |
| Subtotal investments at fair value | 3,449,646 | 355,490 | - | 3,805,136 |
| Investments at net asset value: | | | | |
| Money market | | | | 60,960 |
| Total | | | | $ 3,866,096 |

## NOTE E – ACTUARUAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefit information is as follows:

| | January 1, | |
|---|---|---|
| | **2022** | 2021 |
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving payments | **$ 231,561** | $ 199,065 |
| Other participants | **4,607,736** | 4,045,330 |
| | **4,839,297** | 4,244,395 |
| Nonvested benefits | **355,233** | 299,329 |
| Actuarial present value of accumulated plan benefits | **$ 5,194,530** | $ 4,543,724 |

The changes in accumulated benefits are as follows:

| | January 1 | |
|---|---|---|
| | **2022** | 2021 |
| Actuarial present value of accumulated plan benefits at beginning of year: | **$ 4,543,724** | $ 3,930,192 |
| Increase (decrease) during the year attributable to: | | |
| Benefits paid | **(152,900)** | (373,200) |
| Other factors | **803,706** | 986,732 |
| Net increase | **650,806** | 613,532 |
| Actuarial present value of accumulated plan benefits at end of year | **$ 5,194,530** | $ 4,543,724 |

The significant actuarial assumptions used in the valuation as of January 1, 2022 and 2021 were (a) life expectancy of participants the Pri-2012 mortality tables (with separate rates for contingent survivors) from the Pri-2012 mortality study, projected generationally from 2012 using scale MP-2021 and MP-2020, respectively, (b) retirement age assumptions - a participant becomes eligible to receive normal retirement benefits upon attaining age 67 and has 3 years or more of service. Normal retirement benefits are reduced on a pro-rata basis for those age 55-66 with 3 years or more of service, (c) the assumed salary increase was 3% in 2022 and 2021,(d) the discount rate was 2.79% and 2.39% in 2022 and 2021, respectively, and (e) expected return on assets was 5.30% in 2022 and 2021. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued plan benefits.

## NOTE F – TAX STATUS

The Plan obtained its latest determination letter on February 17, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

## NOTE G – PARTY-IN-INTEREST

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan also invested in certain money market and mutual fund accounts managed by the Trustee. These transactions also qualify as party-in-interest transactions.

## NOTE H – RISKS AND UNCERTAINTIES

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

## NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | 3 | 1 | | | | | | | |
| 25-29 | | | 3 | | | | | | | |
| 30-34 | | 4 | 5 | 1 | | | | | | |
| 35-39 | | 7 | 8 | 2 | | | | | | |
| 40-44 | | 6 | 5 | 2 | 1 | | | | | |
| 45-49 | | 4 | 2 | | 1 | 2 | | | | |
| 50-54 | | 6 | 3 | 2 | 2 | 2 | 1 | 1 | | |
| 55-59 | | 10 | 8 | 3 | 2 | 4 | 1 | 1 | 1 | |
| 60-64 | | 2 | 4 | 2 | 2 | 2 | 2 | 1 | 4 | 2 |
| 65-69 | | 2 | 1 | 1 | | 1 | | | 1 | |
| 70+ | | | | | | | | | | |

N-131

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

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

## For ERISA Requirements

| | |
|---|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month look-back (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief |
| 1st Segment Rate | 4.75% |
| 2nd Segment Rate | 5.18% |
| 3rd Segment Rate | 5.92% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with a four-month look-back (as of September 2021), without regard to interest rate stabilization |
| 1st Segment Rate | 1.07% |
| 2nd Segment Rate | 2.68% |
| 3rd Segment Rate | 3.36% |
| Salary Increases | 3.00% |
| Optional Payment Form Election Percentage | 100% of active participants elect a lump sum. 100% of terminated vested participants elect a 10-Year Certain & Life Annuity. |
| Optional Payment Form Conversion Interest Rate | Same as funding interest rates above for lump sums |
| Optional Payment Form Conversion Mortality | Current IRC section 417(e) table for lump sums |
| Retirement Age | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | Age 65 |
| Mortality Rates | 2022 static mortality table for annuitants and |
| Healthy and Disabled | non-annuitants per §1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 2. |
| Disability Rates | None |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## For ERISA Requirements

| | |
|---|---|
| Decrement Timing | Beginning of year decrements |
| Surviving Spouse Benefit | It is assumed that 100% of participants have an eligible spouse, and that males are three years older than their spouses. |
| Valuation Compensation | 2021 pensionable earnings as provided by Liberty Steel Industries, Inc. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000. |
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. |
| Expected Return on Assets | |
| 2020 Plan Year | 5.80% |
| 2021 Plan Year | 5.30% |
| 2022 Plan Year | 5.30% |
| Trust Expenses Included in Target Normal Cost | The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2022 |

Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 1.00% |
| 56 | 1.00% |
| 57 | 1.00% |
| 58 | 1.00% |
| 59 | 1.00% |
| 60 | 2.50% |
| 61 | 2.50% |
| 62 | 2.50% |
| 63 | 2.50% |
| 64 | 2.50% |
| 65 | 50.00% |
| 66 | 66.66% |
| 67+ | 100.00% |

Table 2

**Withdrawal Rates**

| | Years of Service | | | |
|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3+** |
| 25 | 30.00% | 20.00% | 10.00% | 4.89% |
| 30 | 30.00% | 20.00% | 10.00% | 3.70% |
| 35 | 30.00% | 20.00% | 10.00% | 2.34% |
| 40 | 30.00% | 20.00% | 10.00% | 1.12% |
| 45 | 30.00% | 20.00% | 10.00% | 0.26% |
| 50 | 30.00% | 20.00% | 10.00% | 0.00% |
| 55 | 30.00% | 20.00% | 10.00% | 0.00% |

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**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)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/01/2015

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

LIBERTY STEEL INDUSTRIES

2207 LARCHMONT AVENUE NE

WARREN OH 44483

**2b** Employer Identification Number (EIN) 47-2870834

**2c** Plan Sponsor's telephone number 330-372-6363

**2d** Business code (see instructions) 423500

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Phil Lapmardo | 10-13-23 | PHIL LAPMARDO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 147 |
| **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)** | 128 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 134 |
| **b** Retired or separated participants receiving benefits | **6b** | 1 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 17 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 152 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 3 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 155 |
| **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** | 8 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| (1) | [ ] Insurance | (1) | [ ] Insurance |
| (2) | [ ] Code section 412(e)(3) insurance contracts | (2) | [ ] Code section 412(e)(3) insurance contracts |
| (3) | [X] Trust | (3) | [X] Trust |
| (4) | [ ] General assets of the sponsor | (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) [ ] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

# Schedule H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

**Federal I.D. #: 47-2870834**

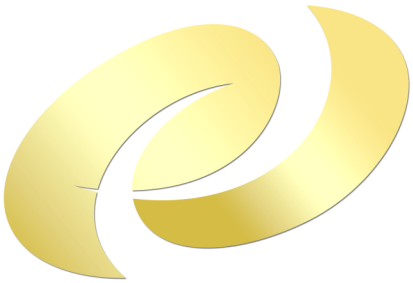
**Plan Number: 001**

**Year ended December 31, 2022**

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense incurred with transaction | (g) Cost of Asset | (h) Current value of asset on transaction date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| **Category (i)--Individual transactions in excess of 5% of plan assets** | | | | | | | | |
| BNY Mellon | Government Money Market | $ - | $ 220,609 | N/A | N/A | $ 220,609 | $ 220,609 | $ - |
| BNY Mellon | Government Money Market | $ - | $ 468,089 | N/A | N/A | $ 468,089 | $ 468,089 | $ - |
| **Category (iii)--Series of transactions in same security in excess of 5% of plan assets** | | | | | | | | |
| BNY Mellon | Government Money Market | $ 1,446,890 | $ 1,439,340 | N/A | N/A | $ 1,439,340 | $ 1,439,340 | $ - |

There were no category (ii, or iv) reportable transactions in 2022.

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



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# SCHEDULE SB (Form 5500)

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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

**A** Name of plan
Liberty Steel Industries, Inc. Defined Benefit Plan

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Liberty Steel Industries, Inc.

**D** Employer Identification Number (EIN)
47-2870834

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| 1 | Enter the valuation date: Month 01 Day 01 Year 2022 | | | |
| 2 | Assets: | | | |
| | a Market value | | 2a | 4,232,830 |
| | b Actuarial value | | 2b | 4,014,337 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| | a For retired participants and beneficiaries receiving payment | 1 | 238,629 | 238,629 |
| | b For terminated vested participants | 15 | 87,099 | 87,099 |
| | c For active participants | 131 | 3,575,287 | 3,840,953 |
| | d Total | 147 | 3,901,015 | 4,166,681 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ] | | | |
| | a Funding target disregarding prescribed at-risk assumptions | | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | | 4b | |
| 5 | Effective interest rate | | 5 | 5.33% |
| 6 | Target normal cost | | | |
| | a Present value of current plan year accruals | | 6a | 362,904 |
| | b Expected plan-related expenses | | 6b | 31,900 |
| | c Total (line 6a + line 6b) | | 6c | 394,804 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Martin E. Molloy /mem

Signature of actuary

10/05/2023
Date

Martin E. Molloy
Type or print name of actuary

2306227
Most recent enrollment number

Aon Consulting, Inc.
Firm name

614-825-9412
Telephone number (including area code)

8940 Lyra Drive, Suite 250
Columbus OH 43240
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 | 392,584 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 274,071 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 118,513 |
| 10 | Interest on line 9 using prior year's actual return of 12.43 % | 0 | 14,731 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 206,663 |
| | **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 5.46 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 25,688 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 232,351 |
| | **d** Portion of (c) to be added to prefunding balance | | 232,351 |
| 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 | 365,595 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 87.56 % |
| 15 | Adjusted funding target attainment percentage | 15 | 87.56 % |
| 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 | 84.72 % |
| 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 |
|---|---|---|---|---|---|
| 01/17/2023 | 111,761 | 0 | | | |
| 07/07/2023 | 73,033 | 0 | | | |
| 09/13/2023 | 325,459 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 18(b) | 510,253 | 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 | 471,335 |

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: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 4.75 % | 5.18 % | 5.92 % | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? 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 6c) | **31a** | 394,804 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 517,939 | 52,240 |
| **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** | 447,044 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 365,595 | 365,595 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 81,449 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 471,335 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 389,886 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 365,595 |
| **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 the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

| Date | Amount | Days to Discount to 1/1/2022 at 5.33% | Days to Discount to 1/1/2022 at 10.33% | Interest Adjusted Contribution |
|---|---|---|---|---|
| January 17, 2023 | $ 111,761 | 379 | 2 | $ 105,837 |
| July 7, 2023 | 73,033 | 552 | | 67,517 |
| September 13, 2023 | 325,459 | 620 | | 297,981 |
| Total Contribution | $ 510,253 | | | $ 471,335 |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

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

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

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

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
## For ERISA Requirements

| | |
|---|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month look-back (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief |
| 1st Segment Rate | 4.75% |
| 2nd Segment Rate | 5.18% |
| 3rd Segment Rate | 5.92% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with a four-month look-back (as of September 2021), without regard to interest rate stabilization |
| 1st Segment Rate | 1.07% |
| 2nd Segment Rate | 2.68% |
| 3rd Segment Rate | 3.36% |
| Salary Increases | 3.00% |
| Optional Payment Form Election Percentage | 100% of active participants elect a lump sum. 100% of terminated vested participants elect a 10-Year Certain & Life Annuity. |
| Optional Payment Form Conversion Interest Rate | Same as funding interest rates above for lump sums |
| Optional Payment Form Conversion Mortality | Current IRC section 417(e) table for lump sums |
| Retirement Age | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | Age 65 |
| Mortality Rates | 2022 static mortality table for annuitants and |
| Healthy and Disabled | non-annuitants per §1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 2. |
| Disability Rates | None |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## For ERISA Requirements

| | |
|---|---|
| Decrement Timing | Beginning of year decrements |
| Surviving Spouse Benefit | It is assumed that 100% of participants have an eligible spouse, and that males are three years older than their spouses. |
| Valuation Compensation | 2021 pensionable earnings as provided by Liberty Steel Industries, Inc. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000. |
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. |
| Expected Return on Assets | |
| 2020 Plan Year | 5.80% |
| 2021 Plan Year | 5.30% |
| 2022 Plan Year | 5.30% |
| Trust Expenses Included in Target Normal Cost | The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2022 |

Table 1
**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 1.00% |
| 56 | 1.00% |
| 57 | 1.00% |
| 58 | 1.00% |
| 59 | 1.00% |
| 60 | 2.50% |
| 61 | 2.50% |
| 62 | 2.50% |
| 63 | 2.50% |
| 64 | 2.50% |
| 65 | 50.00% |
| 66 | 66.66% |
| 67+ | 100.00% |

Table 2
**Withdrawal Rates**

| | Years of Service | | | |
|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3+** |
| 25 | 30.00% | 20.00% | 10.00% | 4.89% |
| 30 | 30.00% | 20.00% | 10.00% | 3.70% |
| 35 | 30.00% | 20.00% | 10.00% | 2.34% |
| 40 | 30.00% | 20.00% | 10.00% | 1.12% |
| 45 | 30.00% | 20.00% | 10.00% | 0.26% |
| 50 | 30.00% | 20.00% | 10.00% | 0.00% |
| 55 | 30.00% | 20.00% | 10.00% | 0.00% |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

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

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

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

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

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

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

(1) A leave of absence granted by the Employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) Transfer of employment from one participating Employer to another.

(4) Maternity/paternity leave.

An employee will be given credit for pre-break service if either of the following occurs:

(1) The employee had a vested interest in their accrued benefit at the time of the break in service, or

(2) The employee's period of absence was less than the greater of their pre-break service or 5 years.

## Normal Retirement Date

Normal Retirement Date is the later of the first day of the month coincident with or next following of attainment of age 65 and the 5th anniversary of participation.

## Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is one percent of Average Compensation multiplied by years of service, up to 25 years of service. For employees hired prior to July 1, 1994, the Normal Retirement Benefit is 25% of Average Compensation.

The maximum benefit payable from the Plan is $1,500 per month.

## Delayed Retirement

A participant may continue in the employment of the Employer after Normal Retirement Date. In such event the participant will receive at actual retirement the benefit based on service and compensation as of actual Retirement Date. Suspension of benefits notices are distributed upon the attainment of normal retirement age.

## Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

## Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation as of the accrual date and service as of the Normal Retirement Date. This benefit is then multiplied by a fraction, not to exceed one, the numerator of which is the years of service as of the date of determination and the denominator of which is the years of service at the Normal Retirement Date.

## Early Retirement Benefit

Upon the completion of 10 years of Credited Service and the attainment of age 55, a participant may elect to retire. The participant may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and actuarially reduced for early retirement.

## Disability Retirement Benefit

A participant who ceases to be employed on account of disability before Normal Retirement Date is eligible to receive a disability benefit equal to the Accrued Benefit reduced actuarially for payment before the Normal Retirement Date.

## Death Benefit

In the event of a participant's death, the beneficiary shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to Normal Retirement Date, elected a Joint and 50% Survivor Annuity, and died on that day. An equivalent benefit is payable the month following death.

## Severance Benefit

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

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

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

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

## Normal Form of Payment

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

## Optional Methods of Settlement

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

(1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(4) An increased benefit to be paid for the life of the participant.

(5) A one-time lump sum payment.

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

## Amendment or Termination of Plan

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

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

## Additional Information

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

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | 3 | 1 | | | | | | | |
| 25-29 | | | 3 | | | | | | | |
| 30-34 | | 4 | 5 | 1 | | | | | | |
| 35-39 | | 7 | 8 | 2 | | | | | | |
| 40-44 | | 6 | 5 | 2 | 1 | | | | | |
| 45-49 | | 4 | 2 | | 1 | 2 | | | | |
| 50-54 | | 6 | 3 | 2 | 2 | 2 | 1 | 1 | | |
| 55-59 | | 10 | 8 | 3 | 2 | 4 | 1 | 1 | 1 | |
| 60-64 | | 2 | 4 | 2 | 2 | 2 | 2 | 1 | 4 | 2 |
| 65-69 | | 2 | 1 | 1 | | 1 | | | 1 | |
| 70+ | | | | | | | | | | |

N-131

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 405,404 | January 1, 2020 | 13 | $ 41,328 |
| Shortfall | $ 116,222 | January 1, 2021 | 14 | $ 11,253 |
| Shortfall | $ (3,687) | January 1, 2022 | 15 | $ (341) |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

| Date | Amount | Days to Discount to 1/1/2022 at 5.33% | Days to Discount to 1/1/2022 at 10.33% | Interest Adjusted Contribution |
|---|---|---|---|---|
| January 17, 2023 | $ 111,761 | 379 | 2 | $ 105,837 |
| July 7, 2023 | 73,033 | 552 | | 67,517 |
| September 13, 2023 | 325,459 | 620 | | 297,981 |
| Total Contribution | $ 510,253 | | | $ 471,335 |

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

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

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

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

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, Part V—Summary of Plan Provisions

## General Information

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

## Prior Plan

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

## Eligibility

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

## Service

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

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

(1) A leave of absence granted by the Employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) Transfer of employment from one participating Employer to another.

(4) Maternity/paternity leave.

An employee will be given credit for pre-break service if either of the following occurs:

(1) The employee had a vested interest in their accrued benefit at the time of the break in service, or

(2) The employee's period of absence was less than the greater of their pre-break service or 5 years.

## Normal Retirement Date

Normal Retirement Date is the later of the first day of the month coincident with or next following of attainment of age 65 and the 5th anniversary of participation.

## Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is one percent of Average Compensation multiplied by years of service, up to 25 years of service. For employees hired prior to July 1, 1994, the Normal Retirement Benefit is 25% of Average Compensation.

The maximum benefit payable from the Plan is $1,500 per month.

## Delayed Retirement

A participant may continue in the employment of the Employer after Normal Retirement Date. In such event the participant will receive at actual retirement the benefit based on service and compensation as of actual Retirement Date. Suspension of benefits notices are distributed upon the attainment of normal retirement age.

## Average Compensation

The average of the highest five consecutive plan years of basic compensation paid during the 10 years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

## Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation as of the accrual date and service as of the Normal Retirement Date. This benefit is then multiplied by a fraction, not to exceed one, the numerator of which is the years of service as of the date of determination and the denominator of which is the years of service at the Normal Retirement Date.

## Early Retirement Benefit

Upon the completion of 10 years of Credited Service and the attainment of age 55, a participant may elect to retire. The participant may receive an immediate benefit equal to the Normal Retirement Benefit based on service at early retirement and actuarially reduced for early retirement.

## Disability Retirement Benefit

A participant who ceases to be employed on account of disability before Normal Retirement Date is eligible to receive a disability benefit equal to the Accrued Benefit reduced actuarially for payment before the Normal Retirement Date.

## Death Benefit

In the event of a participant's death, the beneficiary shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to Normal Retirement Date, elected a Joint and 50% Survivor Annuity, and died on that day. An equivalent benefit is payable the month following death.

## Severance Benefit

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

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

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

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

## Normal Form of Payment

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

## Optional Methods of Settlement

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

(1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(2) A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to the spouse for their lifetime after the participant’s death.

(4) An increased benefit to be paid for the life of the participant.

(5) A one-time lump sum payment.

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

## Amendment or Termination of Plan

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

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

## Additional Information

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

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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

# Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

**Federal I.D. #: 47-2870834**

**Plan Number: 001**

**December 31, 2022**

| (a) | (b) Identity of Issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, and rate of interest, collateral, par, maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | Cash | $ 11,386 | $ 11,386 |
| * | BNY Mellon | Government Money Market | 76,105 | 76,105 |
| | | **TOTAL CASH & MONEY MARKETS** | 87,491 | 87,491 |
| | Abbott Laboratories | Common Stock | 4,023 | 9,991 |
| | Abbvie Inc. | Common Stock | 24,444 | 43,635 |
| | Adobe Systems Inc. | Common Stock | 1,148 | 10,096 |
| | Advanced Micro Devices Inc. | Common Stock | 18,791 | 12,954 |
| | Alphabet, Inc. | Common Stock | 6,295 | 26,469 |
| | Amazon.com Inc. | Common Stock | 1,960 | 16,800 |
| | American International Group Inc. | Common Stock | 32,423 | 50,592 |
| | American Tower Corporation | Common Stock | 7,166 | 12,712 |
| | Apple Inc. | Common Stock | 1,712 | 41,578 |
| | Atlassian Inc | Common Stock | 24,235 | 9,008 |
| | Bank Of America Corporation | Common Stock | 9,068 | 18,216 |
| | C S X Corp | Common Stock | 13,667 | 12,392 |
| | CVS Health Corporation | Common Stock | 10,387 | 9,319 |
| | Celanese Corp | Common Stock | 3,719 | 9,304 |
| | Centene Corp Del | Common Stock | 8,415 | 8,201 |
| | Chevron Corporation | Common Stock | 19,696 | 37,334 |
| | Constellation Energy | Common Stock | 3,154 | 8,621 |
| | Costco Whsl Corp New | Common Stock | 6,867 | 22,825 |
| | Crowdstrike Holdings Inc | Common Stock | 25,269 | 10,529 |
| | Danaher Corp | Common Stock | 16,705 | 15,925 |
| | Deere & Co. | Common Stock | 17,631 | 21,438 |
| | The Walt Disney Company | Common Stock | 3,015 | 6,603 |
| | Equinix, Inc. | Common Stock | 21,105 | 19,651 |
| | Estee Lauder Companies Class A | Common Stock | 16,197 | 12,406 |
| | Exelon Corp | Common Stock | 8,072 | 12,969 |
| | Home Depot Inc. | Common Stock | 953 | 15,793 |
| | Honeywll Intl Inc. | Common Stock | 2,886 | 18,001 |
| | Horizon Therapeutics Public Lmt | Common Stock | 11,596 | 11,380 |
| | Illinois Tool Wks Inc. | Common Stock | 6,283 | 15,862 |
| | JP Morgan Chase & Co | Common Stock | 30,220 | 33,525 |
| | K L A - Tencor Corp | Common Stock | 29,546 | 28,277 |
| | Live Nation Inc | Common Stock | 17,869 | 10,461 |
| | Marriott International Inc | Common Stock | 17,477 | 14,889 |
| | Microsoft Corporation | Common Stock | 7,474 | 31,177 |
| | Nextera Energy Inc. | Common Stock | 28,864 | 33,440 |
| | Nike Inc Class B Stock | Common Stock | 4,653 | 9,946 |
| | Nvidia Corp | Common Stock | 13,301 | 29,228 |
| | Paypal Holdings Inc. | Common Stock | 30,009 | 7,122 |

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

# Schedule H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

**Federal I.D. #: 47-2870834**
**Plan Number: 001**
**December 31, 2022**

| (a) | (b) Identity of Issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, and rate of interest, collateral, par, maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Pioneer Natural Resources Co | Common Stock | 16,852 | 34,259 |
| | Procter & Gamble | Common Stock | 4,205 | 12,579 |
| | Raytheon Technologies Corp | Common Stock | 9,626 | 10,092 |
| | Servicenow, Inc. | Common Stock | 1,739 | 15,531 |
| | Trane Technologies Plc | Common Stock | 19,840 | 16,809 |
| | Tesla Motors Inc | Common Stock | 23,009 | 11,086 |
| | Thermo Fisher Scientific Inc | Common Stock | 16,096 | 16,521 |
| | Truist Financial Corp | Common Stock | 14,412 | 12,909 |
| | Union Pac Corp | Common Stock | 4,997 | 14,702 |
| | Unitedhealth Group Inc. | Common Stock | 20,127 | 37,113 |
| | Valero Energy Corp New | Common Stock | 11,776 | 30,446 |
| | Visa Inc-Class A Shrs | Common Stock | 8,096 | 20,776 |
| | | **TOTAL COMMON STOCKS** | 657,070 | 951,492 |
| | Fidelity | International Small Cap Fund | 40,000 | 39,255 |
| | ISHARES | Dow Jones Epac Select | 47,277 | 40,740 |
| | G C Q Partners | Emerging Market Equity Fund | 50,000 | 44,007 |
| | Vanguard | Emerging Markets ETF | 42,096 | 31,184 |
| | ISHARES | Barclays Aggregate Bond Fund | 376,464 | 310,368 |
| | ISHARES | Lehman 1-3 Year Treasurey Bond Fund | 82,598 | 81,170 |
| * | BNY Mellon | Floating Rate Income Fund | 102,000 | 90,145 |
| * | BNY Mellon | Global Real Return Fund Cl Y | 107,828 | 91,095 |
| | Gateway | Fund | 100,000 | 90,872 |
| | Lord Abbett | Credit Opputunities Fund | 101,127 | 94,140 |
| | Neuberger Berman | Long Short Fund | 52,646 | 47,406 |
| | Cohen & Steers | Global Infrastructure Fund | 36,385 | 34,487 |
| | ISHARES | Core S&P 600 Fund | 40,236 | 108,836 |
| | ISHARES | Core S&P 400 Fund | 77,048 | 102,803 |
| | ISHARES | MSCI Eafe Index Fund | 56,928 | 65,640 |
| | ISHARES | S&P GSCI Commodity-Indexed Trust | 22,178 | 31,845 |
| | Champlain | Mid Cap Fund | 111,376 | 100,350 |
| | ISHARES | Broad USD Inv Grade Corp Bond | 119,820 | 98,220 |
| | SPDR | Barclays Capital Tips ETF | 91,498 | 77,280 |
| | SPDR | Barclays Cap Short Term High Yeild Bond | 53,620 | 48,476 |
| | | **TOTAL MUTUAL FUNDS** | 1,711,125 | 1,628,319 |
| | Home Depot Inc. | 2.700%, matures 04/01/2023 | 48,605 | 49,766 |
| | | **TOTAL CORPORATE DEBT** | 48,605 | 49,766 |
| | | **TOTAL INVESTMENTS** | $ 2,504,291 | $ 2,717,068 |

* Party-in-interest

# Schedule SB Attachment (Form 5500)—2022 Plan Year
# Liberty Steel Industries, Inc. Defined Benefit Plan
# EIN: 47-2870834 PN: 001

## Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 405,404 | January 1, 2020 | 13 | $ 41,328 |
| Shortfall | $ 116,222 | January 1, 2021 | 14 | $ 11,253 |
| Shortfall | $ (3,687) | January 1, 2022 | 15 | $ (341) |