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. . . . . ▶ [X]

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 09/01/1995

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)
THE RENCO GROUP, INC.

ONE ROCKEFELLER PLAZA - 29TH FLOOR
NEW YORK, NY 10020

2b Employer Identification Number (EIN)
13-3370264

2c Plan Sponsor's telephone number
212-541-6000

2d Business code (see instructions)
551112

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	JOHN GRIMALDI - VP THE RENCO GROUP
	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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2188
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	1691
c	Other retired or separated participants entitled to future benefits	**6c**	438
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2129
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2129
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] 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)** [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	804735	2213	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	2043430

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	284140082
b Actuarial value	**2b**	276386111

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	1714	229264290	229264290
b For terminated vested participants	474	34323722	34323722
c For active participants	0	0	0
d Total	2188	263588012	263588012

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2100000
c Total (line 6a + line 6b)	**6c**	2100000

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 — Date: 09/14/2023

DAVID A. STOCKLAS — Type or print name of actuary

23-05460 — Most recent enrollment number

PRINCIPAL FINANCIAL GROUP — Firm name

412-394-9380 — Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394

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	21697176
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2859988
9	Amount remaining (line 7 minus line 8)	0	18837188
10	Interest on line 9 using prior year's actual return of 8.50 %	0	1601161
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20438349

Part III Funding Percentages

14	Funding target attainment percentage	14	97.10 %
15	Adjusted funding target attainment percentage	15	104.85 %
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	90.73 %
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
			Totals ► 18(b)	0	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	0

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**	

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**	2100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7640250	1177796
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**	3277796

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3277796	3277796

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

Part IX Pension Funding Relief Under 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
WCI STEEL/PYRO/BARON RETIREMENT PLAN	003

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THE RENCO GROUP, INC.	13-3370264

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50 64	CONTRACT ADMINISTRATOR	449121	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JPMORGAN CHASE BANK N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	33247	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	30147	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	27195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EISNER ADVISORY GROUP LLC

PO BOX 358190
PITTSBURGH, PA 15251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	11390	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 59 63	TRUSTEE	2538	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	2043430

a Name of MTIA, CCT, PSA, or 103-12 IE: THE RENCO GROUP, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): THE RENCO GROUP, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3370264-050	M	264886933

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31555	561872
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2019656	2043430
(11) Value of interest in master trust investment accounts	1c(11)	284320487	264886933
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	286371698	267492235
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	20506	35644
k Total liabilities (add all amounts in lines 1g through1j)	1k	20506	35644
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	286351192	267456591

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20665	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20665
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		14603
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6416446
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6451714
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23291708	
(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)		23291708
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)	30147	
(2) Contract administrator fees	2i(2)	449121	
(3) Investment advisory and management fees	2i(3)	33247	
(4) Other	2i(4)	1542092	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2054607
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25346315
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-18894601
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: CROWE LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	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 484160.

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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): 42-0127290

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	11

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: 32.0 % Investment-Grade Debt: 32.0 % High-Yield Debt: 2.0 % Real Estate: 1.0 % Other: 33.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

WCI STEEL/PYRO/BARON
RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2022 and 2021

WCI STEEL/PYRO/BARON RETIREMENT PLAN
New York, New York

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
WCI Steel/Pyro/Baron Retirement Plan
New York, New York

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

We have performed audits of the financial statements of WCI Steel/Pyro/Baron Retirement Plan (the 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 statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated plan benefits for the year 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 the 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 certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 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 accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the 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 the Plan's ability to continue as a going concern for one year from 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 GAAS 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 GAAS, 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 the 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.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 certifications, 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2022, 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 GAAS. For information included in the supplemental schedules 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP

Crowe LLP

South Bend, Indiana
October 12, 2023

WCI STEEL/PYRO/BARON RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Pooled separate accounts	$ 2,043,430	$ 2,019,656
Money market mutual fund	561,872	31,555
Investment in Master Trust	264,886,933	284,320,487
Total assets	267,492,235	286,371,698
LIABILITIES		
Accrued expenses	35,644	20,506
NET ASSETS AVAILABLE FOR BENEFITS	$ 267,456,591	$ 286,351,192

See accompanying notes to financial statements.

WCI STEEL/PYRO/BARON RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2022 and 2021

	2022	2021
Net investment income		
Net gain from interest in Master Trust	$ 6,416,446	$ 23,117,031
Net appreciation (depreciation) in fair value of investments	14,603	(4,895)
Interest and dividend income	20,665	194
	6,451,714	23,112,330
Employer contributions	-	2,300,712
Benefits payments	(23,291,708)	(23,349,378)
Administrative expenses and other	(2,054,607)	(1,889,851)
Net (decrease) increase	(18,894,601)	173,813
Net assets available for benefits		
Beginning of year	286,351,192	286,177,379
End of year	$ 267,456,591	$ 286,351,192

See accompanying notes to financial statements.

WCI STEEL/PYRO/BARON RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2021

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 235,229,258
Other participants	37,784,234
Total actuarial present value of accumulated plan benefits	$ 273,013,492

See accompanying notes to financial statements.

WCI STEEL/PYRO/BARON RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	$ 224,433,299
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	15,972,726
Benefits accumulated and plan experience	(706,400)
Change in Assumptions	56,663,245
Benefits paid	(23,349,378)
Total increase	48,580,193
Actuarial present value of accumulated plan benefits at end of year	$ 273,013,492

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the WCI Steel/Pyro/Baron Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is sponsored by The Renco Group, Inc. ("Renco") and is a defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (as amended).

The Plan was originally established effective September 1, 1995 and restated September 1, 1999, May 1, 2006, December 31, 2011 and January 1, 2022. The Plan is a defined benefit pension plan covering substantially all former employees of WCI Steel, Inc. ("WCI", "Company" and "Old WCI") who were covered by a collective bargaining agreement who became eligible after attainment of age 21 and completion of one year of service, whichever is later. It is subject to the provisions of ERISA, as amended. On May 1, 2006, The Renco Group, Inc. ("Renco") assumed the Plan in conjunction with WCI emerging from Chapter 11 under a consensual plan of reorganization that resulted in the transfer of all assets and liabilities, except the pension to a newly formed company owned by the creditors of Old WCI. The Plan was amended effective May 1, 2006, to reflect the change of sponsor, freeze credited service, eligibility and benefits, and change its name to the "WCI Steel Frozen Defined Benefit Plan." Effective November 9, 2007, the Plan year-end was changed from October 31 to December 31.

Effective December 31, 2011, the Pyro/Baron Retirement Plan ("Pyro/Baron Plan") merged into the Plan, and the Plan was restated and renamed the WCI Steel/Pyro/Baron Retirement Plan. Effective August 19, 2003 and September 30, 2003 the former Pyro Mining Company Employees' Pension Plan ("Pyro Plan") and the former Baron Drawn Steel Retirement Plan ("Baron"), which merged on December 31, 2009 to become the Pyro/Baron Plan, were amended to eliminate entry into the Pyro Plan and Baron Plan by non-participating employees and allowed for no additional accrual of benefits as of this date, respectfully.

Effective December 31, 2020, The Renco Group, Inc. – USW Defined Benefit Plan (the "USW Plan") and The Renco Group, Inc. Wheeling Salaried Employees Pension Plan (the "Wheeling Plan") were merged into the Plan.

Plan Administration: A portion of the investments of the Plan, along with certain other defined benefit plans sponsored by Renco and its subsidiaries, are invested in the Renco Master Trust ("Master Trust") under the directed trusteeship of Principal Bank as of December 31, 2022 and Wells Fargo Bank, N.A. ("Wells Fargo") as of December 31, 2021. The Master Trust was established effective July 14, 2006.

Contributions: The funding policy is for cash contributions to be made to the Plan in amounts not less than the amount necessary to prevent an accumulated funding deficiency, as defined in Section 412 of the Internal Revenue Code ("IRC"). The Plan met the minimum funding requirements of ERISA for the year ended December 31, 2022.

Pension Benefits – Former WCI Steel, Inc. Employees: Eligible former employees with 30 or more years of continuous service or who attained normal retirement age while employed by the Company are entitled to a minimum monthly pension benefit equal to:

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Effective September 1, 2002: $56.25 for each year of continuous service up to 30 years, plus $75 for each year of continuous service in excess of 30 years. Employees retiring with at least 30 years of continuous service receive the following minimum monthly benefits, based upon the employee's age at retirement:

Attained age	Minimum Monthly Benefit
Less than 55	$ 1,050
55 – 60	1,250
61 – 62	1,350
63	1,450
64	1,550
65 and over	1,660

In addition, a monthly supplement ranging from $150 - $400 is payable to all former employees retiring with 30 years of continuous service until the later of age 62 or one year from date of retirement. If employees were terminated before rendering five years of credited service, they forfeited the right to receive a retirement benefit. The Plan also provides for early retirement benefits.

Employees retiring with less than 30 years of continuous service receive $1,660 multiplied by the years of continuous services divided by 30.

As a result of the December 1999 collective bargaining agreement with the USWA, the assets related to the non-participant-directed Defined Contribution Plan ("DCP") were merged into the Plan. On termination of service a DCP participant may elect to receive a lump-sum distribution for the greater of 10% of the value of the participant's vested interest or $10,000 or receive pension benefits as described above. Any remaining portion of the participant's vested interest, not received in a lump sum distribution, is transferred and then used in the calculation of the Plan's actuarial present value of accumulated plan benefits as described in Note 2. Effective May 1, 2006, all participants were terminated, and the remaining defined contribution benefits under the DCP were eliminated and the remaining DCP benefits became defined benefit obligations under the Plan.

Pension Benefits – Former Pyro Mining Employees: All participants are entitled to annual pension benefits beginning at normal retirement age (62) or attainment of age (70) in accordance with the schedule set forth in Section 4.01 of the Plan document. The Plan permits early retirement at ages 55-61 and completion of 5 years of vesting service. If participants retire before age 62, their accrued benefit is reduced by 3% for each year by which the early retirement date precedes the normal retirement date. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement, or they may elect to receive their benefits as a life annuity payable monthly from retirement. The normal form of benefit is payable as a straight life annuity or, if married, the actuarial equivalent of such benefit payable as a qualified joint and survivor annuity.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Pension Benefits – Former Baron Employees: All participants are entitled to annual pension benefits beginning at normal retirement age (65) in accordance with the schedule set forth in Section 4.01 of the Plan document. The Plan permits early retirement at ages 55 – 64 and completion of 10 years of vesting service. If participants retire before age 65, their accrued benefit is reduced by 0.5% for each month by which the early retirement date precedes the normal retirement date. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement, or they may elect to receive their benefits as a life annuity payable monthly from retirement. The normal form of benefit is payable as a 10-year certain annuity or, if married, the actuarial equivalent of such benefit payable as a qualified joint and survivor annuity.

Pension Benefits – Former RG Steel Warren, LLC Hourly Employees: The USW Plan pays the excess of a target benefit over benefits payable from a plan under the predecessor to WCI Steel, Inc., Old WCI, and from any plan previously maintained by LTV Steel and now paid by the Pension Benefit Guaranty Corporation (“PBGC”) (the "LTV Plan"). The monthly target benefit is equal to $56.25 for each year of benefit service up to 30 years, plus $75 for each year of benefit service in excess of 30 years.

The USW Plan provides for a special payment to eligible employees for an amount representing the actuarial equivalent value of a lump sum equal to nine weeks of vacation pay, which is reduced by three times the participant's regular pension amount per the calculation noted above. The USW Plan also provides for early retirement, disability, and pre-retirement death benefits. Benefits ceased to accrue, and all participants became fully vested in their benefits under the USW Plan upon termination of the USW Plan by the PBGC effective August 31, 2012.

Pension Benefits – Former RG Steel Wheeling, LLC Salaried Employees: For the Wheeling Plan, employees with five or more years of continuous service are entitled to pension benefits beginning at normal retirement age (62) equal to 1.3% of average earnings times the number of years of continuous service. Average earnings are defined as the average earnings of the highest consecutive 36 months of the last 120 months of earnings prior to retirement. This pension benefit is reduced by any benefits payable from other sources earned while an employee, including the Salaried Employee Pension Plan of Severstal Wheeling, Inc., PBGC and the WHX Pension Plan. The Wheeling Plan permits early retirement at ages 55-61. If retirement occurs during this early retirement period, the pension benefit is actuarially reduced in accordance with the Wheeling Plan agreement. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution, a life annuity payable monthly from retirement, an actuarially reduced qualified 50% joint and survivor annuity, or qualified 75% optional survivor annuity with spouse as beneficiary.

Under the Bargaining Program, any bargaining employee who participated in Group I of the SIP and accepted the Corporation's offer to an early retirement prior to December 31, 2003, is eligible for the supplemental pension benefit. The benefit under the Bargaining Program is equal to the single life annuity commencing at an employee's normal retirement date that is the actuarial equivalent of $40,000 spread ratably over the greater of 25 months from the date of retirement or the period until age 62. Participants may receive their supplemental pension benefit as a single life annuity, as an actuarially reduced qualified 50% joint survivor annuity or in installment payments over the period described above. The final annuity payments under the Bargaining Program were made during the 2010 Wheeling Plan year and no future payments will be required.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Death and Disability Benefits – Former WCI Steel, Inc. Employees: If a fully vested active participant dies, a death benefit equal to the amount that would have been paid had the participant terminated employment on the date of death, survived to his/her early retirement age, retired with a 50% joint and survivor annuity in effect, then died the next day. Payments begin at the later of date of death or when the participant would have attained age 60.

Disability benefits are paid if the participant has 15 years of continuous service and is totally and permanently disabled. The participant is paid his/her accrued benefit without reduction until age 62. If the participant is not entitled to Social Security Disability Benefit, an additional $400 may be paid.

Death and Disability Benefits – Former Pyro Mining Employees: If an active participant dies at age 55 or older, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's spouse. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled reduced by 3% for each year his disability precedes his normal retirement date.

Annual disability benefits are further reduced by payment of any benefit by reason of the same disability to which the Employer has contributed all or part of the cost. This offset shall include, but not be limited to: workers compensation, traumatic, State O.D., and Federal O.D., and benefits awarded under Title II of the Federal Social Security Act. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed under the provisions of Article IV of the Plan document as if they were an active participant.

Death and Disability Benefits – Former Baron Employees: If an active participant dies at age 55 or older, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's spouse. Active participants who become totally disabled will continue to accrue benefits under the Plan if they become totally and permanently disabled before their normal retirement date if they have completed 5 years of vested service.

Disability benefits are paid until the earlier of the date the participant begins to receive an early retirement benefit or the date the participant reaches normal retirement age at which time disabled participants begin receiving retirement benefits computed under the provisions of Article IV of the Plan document as if they were an active participant.

Death Benefits – Former RG Steel Wheeling, LLC Salaried Employees: If an employee dies after becoming eligible to receive pension benefits under the Wheeling Plan, but prior to commencement of payments, the employee's pension will be converted to the qualified 50% joint and survivor annuity in order to determine the 50% survivor annuity to be paid to the employee's spouse.

Death Benefits – Former RG Steel Warren, LLC Hourly Employees: If an employee dies after becoming eligible to receive pension benefits under the USW Plan, but prior to commencement of payments, the employee's pension will be converted to the qualified 50% joint and survivor annuity in order to determine the 50% survivor annuity to be paid to the employee's spouse.

Vesting – Former WCI Steel, Inc. Employees: Employees are 100 percent vested once they have accumulated five years of credited service with the Company. Effective May 1, 2006, participants ceased to accrue vesting service.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Vesting – Former Pyro Mining Employees: Employees are 100 percent vested once they have accumulated five years of credited service with the Company. Effective August 19, 2003, participants ceased to accrue vesting service.

Vesting – Former Baron Employees: Employees are 100 percent vested once they have accumulated five years of credited service with the Company. Effective September 30, 2003, participants ceased to accrue vesting service.

Vesting – Former RG Steel Warren, LLC Hourly Employees: Upon the termination date, all participants became 100% vested.

Vesting – Former RG Steel Wheeling, LLC Salaried Employees: Upon the freeze date, all participants became 100% vested.

Termination: The Plan can be terminated by Renco in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Administrative and Investment Management Expenses: The Plan's trustee, custodian, investment management and actuarial fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are paid by the Plan and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by Renco.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are reflected on a trade-date basis. Gain or loss on sales of securities is based on either the average cost or identified certificate method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan and those held as underlying investments of the Master Trust. There has been no change in the methodologies used at December 31, 2022 and 2021.

Plan interest in Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust. The methodologies for determining the fair values of the underlying investments are described below.

Pooled Separate Account: The fair values of participation units held in the pooled separate account are based on its net asset value, as reported by the manager of the pooled separate account, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The pooled separate account provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit.

Mutual Fund and Money Market Fund: The fair values of mutual fund investments and money market funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trusts: The fair values of participant units held in collective trusts are based on the net asset values per unit as a practical expedient as reported by the fund managers. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Fixed Income Securities: The fair values of fixed income securities are determined for each security as noted below.

U.S. Government and Municipal Debt: The fair values of certain U.S. Government securities are based upon quoted market prices (Level 1). Other U.S. Government and Municipal debt are valued using recent bid prices and asked prices when available or pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs).

Hedge Funds: The hedge funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient provided by the funds and their administrators.

Relative value: These funds attempt to capture pricing inefficiencies/differentials between related securities while trying to minimize the impact of general market movements. Different relative value strategies include convertible bond arbitrage, statistical arbitrage, pairs trading, yield curve arbitrage, volatility arbitrage, commodity relative value, and basis trading. These investments are exempt from redemption until the funds are liquidated. The Master Trust's interest in these locked funds was $258,372 and $436,536 as of December 31, 2022 and 2021.

Opportunistic/Macro: These funds invest in a wide variety of instruments using a broad range of primarily directional strategies. It is common for Portfolio Managers in this strategy to assume an aggressive risk posture relying on a combination of macroeconomic models, fundamental research, and quantitative algorithms. Portfolio Managers invest across countries, markets, sectors and companies, and have the flexibility to invest in numerous financial instruments. Futures and options are often used for hedging and speculation in order to quickly position a portfolio to profit from changing markets. The use of leverage varies considerably. Generally, these investments are redeemable on an annual basis, with a 65-day redemption notification requirement.

Credit: Funds utilizing this strategy may take long or short positions in corporate bonds, loans, credit derivatives, convertible bonds, asset-backed securities, equities and equity derivatives. In most cases Portfolio Managers will take long or short positions in instruments that reflect credit exposure to the same entity. Credit Portfolio Managers may invest in both investment grade and non-investment grade credit issuers, while also very often holding positions where the underlying exposures are to debt and equity securities of companies in financial difficulty, reorganization or bankruptcy. With the exception of one fund which provided for quarterly distributions, these investments are exempt from redemption until the fund is liquidated. The Master Trust's interest in these locked funds was $3,048,067 and $3,070,348 as of December 31, 2022 and 2021.

Merger Arbitrage/Event driven: These funds invest in a variety of strategies, including investments in secured and senior secured debt, distressed securities and other credit -related strategies including credit markets across the globe, preferred and hybrid securities, high yield bonds, corporate loans, and convertible bond arbitrage. The fund in this category is exempt from redemption until the fund is liquidated. The Master Trust's interest in this locked fund was $92,903 and $108,252 as of December 31, 2022 and 2021.

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Long/short equity: These funds invest in long and short equities with focuses on the financial sector, energy and materials, bad balance sheet companies, large and small cap, catalyst driven investments, technology, and undervalued securities. The fund in this category is exempt from redemption until the fund is liquidated. The Master Trust's interest in this locked fund was $205,587 and $223,332 as of December 31, 2022 and 2021.

Multi-strategy: This fund invests in multiple strategies, including equities, derivative investments, distressed securities, fixed income, long/short equity, direct capital activities, various arbitrage strategies, credit event driven, real estate, and global securities. With the exception of one fund which provided for quarterly distributions, these investments are exempt from redemption until the fund is liquidated. The Master Trust's interest in the locked fund was $263,704 and $427,386 as of December 31, 2022 and 2021.

Investments, other than the Plan's interest in the Master Trust, measured at fair value on a recurring basis are summarized below:

		Fair Value Measurements at December 31, 2022			
		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments (other than Plan's interest in Master Trust):					
Money market fund		$ 561,872	$ 561,872	$ -	$ -
Pooled separate account – money market	(1)	2,043,430	-	-	-
Total		$ 2,605,302	$ 561,872	$ -	$ -

		Fair Value Measurements at December 31, 2021			
		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments (other than Plan's interest in Master Trust):					
Money market fund		$ 31,555	$ 31,555	$ -	$ -
Pooled separate account – money market	(1)	2,019,656	-	-	-
Total		$ 2,051,211	$ 31,555	$ -	$ -

(1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of employees who have died. Benefits under the Plan are based on years of credited service. Accumulated plan benefits for participants are based on their service earned ending on the date as of which the benefit information is presented. Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, which was calculated by consulting actuary Principal Financial Group, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	4.5% - compounded annually
Mortality basis	Pri-2012 Mortality Table projected using Principal 2017-10 improvement scale
Retirement – former WCI, Baron, and RG Steel Warren employees	At normal retirement age (65)
Retirement – former Pyro Mining and RG Steel Wheeling employees	At normal retirement age (62)

The change in the actuarial assumptions was attributed to a decrease in the assumed rate of return on investments from 7.5% at December 31, 2020 to 4.5% at December 31, 2021 and a change from the Principal 2016-10 improvement scale at December 31, 2020 to the Principal 2017-10 improvement scale at December 31, 2021.

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

The Pension Protection Act of 2006 (“PPA”) requires annual certifications by plan actuaries of a plan’s adjusted funding target attainment percentage (“AFTAP”). The AFTAP, which is a formula for measuring a plan’s compliance with statutory funding levels, determines the restrictions, if any, that are to be placed on a plan’s operations, pursuant to Section 436 of the Internal Revenue Code (“IRC”). As of January 1, 2022 and 2021, the Plan's AFTAP was 104.85% and 90.73%, respectively.

Use of Estimates in the Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period.

Actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in a variety of investments either directly or through the Master Trust. The underlying investments are exposed to various risks, such as interest rates, market, liquidity, credit risks, as well as risks related to global events. Due to the level of risk associated with certain investments, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, mortality rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the Plan's financial statements.

Hedge Funds: The Plan invests in a variety of hedge funds through its interest in the Master Trust. The investment managers of these hedge funds might utilize derivatives, including calls and puts, currency hedges, options, and foreign exchange hedges. The use of derivative instruments could materially increase the credit or market risk of the Plan's assets and increase the level of the volatility of the market value of the Plan's assets. The use of such instruments also introduces a risk of potential loss relating to the ability of the counterparty to perform as of the derivative termination date since the realization of unrealized gains on derivative instruments is wholly dependent upon the ability of the counterparty to honor the derivative arrangement.

Derivatives: The Master Trust may use derivatives and has established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. During 2022, the Master Trust entered into futures contracts to manage market risk associated with the Master Trust's investments and to achieve overall investment portfolio objectives. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and margined daily. The total fair value of derivatives at December 31, 2022 was not significant. The contract or notional amounts of the derivatives provide the Master Trust's involvement in these instruments but are not indicative of potential loss. The total notional value of the futures contracts at December 31, 2022 was $148,288,023.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

NOTE 3 - CERTIFIED INVESTMENTS

Certain information related to investments included in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends for the years then ended, with the exception of $108,900,719 and $113,726,640 as of December 31, 2022 and 2021, respectively, in the Plan's interest in the hedge funds held in the Master Trust and $31,388,189 and $21,320,381 of related income during 2022 and 2021, respectively, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Life Insurance Company, the custodian of the Plan at December 31, 2022 and 2021, and by Principal Bank and Wells Fargo Bank, N.A. at December 31, 2022 and 2021, respectively, trustees of the Plan and Master Trust.

(Continued)

NOTE 4 - MASTER TRUST

The majority of the Plan's assets, along with other defined benefit plans sponsored by Renco and its subsidiaries are invested in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. Each participating plan in the Master Trust has an undivided interest in the assets of the Master Trust. The Plan had approximately 65% interest in the net assets of the Master Trust as of December 31, 2022 and 2021. Investment income and losses and administrative expenses relating to the Master Trust are allocated to the individual plans monthly based on each plan's percentage interest in the net assets of the Master Trust.

The following table presents the net assets of the Master Trust, as of December 31, 2022:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Money market fund	$ 2,207,269	$ 1,436,797
Short-term collective trust fund	3,708,880	2,374,662
Fixed Income:		
US government debt	45,286,134	28,802,619
Municipal bonds	7,648,003	4,952,550
Corporate debt	133,511,894	86,457,127
Hedge funds	167,294,373	108,900,719
Total investments, at fair value	359,656,553	232,924,474
Non-interest bearing cash	359,428	227,995
Other assets/liabilities:		
Due from Broker	46,680,747	30,389,643
Accrued income	2,080,287	1,344,821
Net assets	$ 408,777,015	$ 264,886,933

The following table presents the net assets of the Master Trust, as of December 31, 2021:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:		
Money market fund	$ 27,041,481	$ 17,537,631
Mutual fund	6,036,412	3,914,888
Collective trust equity funds	229,757,393	149,008,122
Hedge funds	175,356,457	113,726,640
	438,191,743	284,187,281
Other assets/liabilities:		
Cash committed to brokers	197,746	128,247
Accrued income	7,646	4,959
Net assets	$ 438,397,135	$ 284,320,487

(Continued)

NOTE 4 - MASTER TRUST (Continued)

The following are the changes in the net assets of the Master Trust for the years ended December 31, 2022 and 2021:

	2022	2021
Investment income		
Interest and dividend income	$ 5,246,845	$ 880,788
Net appreciation in fair value of investments	4,037,606	34,948,302
Total investment income	9,284,451	35,829,090
Net transfers	(38,605,000)	(15,618,700)
Administrative expenses	(299,571)	(332,111)
Total (decrease) increase in net assets	(29,620,120)	19,878,279
Net assets:		
Beginning of year	438,397,135	418,518,856
End of year	$ 408,777,015	$ 438,397,135

Investments of the Master Trust that are measured at fair value on a recurring basis are summarized below:

		Fair Value Measurements at December 31, 2022			
		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:					
Money market fund		$ 2,207,269	$ 2,207,269	$ -	$ -
Fixed income:					
U.S. government debt		45,286,134	34,916,670	10,369,464	-
Municipal bonds		7,648,003	-	7,648,003	-
Corporate debt		133,511,894	-	133,511,894	-
Short-term collective trust funds	(1)	3,708,880	-	-	-
Hedge funds	(1)	167,294,373	-	-	-
Total		$ 359,656,553	$ 37,123,939	$ 151,529,361	$ -

(Continued)

NOTE 4 - MASTER TRUST (Continued)

		Fair Value Measurements at December 31, 2021			
		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:					
Money market fund		$ 27,041,481	$ 27,041,481	$ -	$ -
Mutual fund		6,036,412	6,036,412		
Collective trust equity funds	(1)	229,757,393	-	-	-
Hedge funds	(1)	175,356,457	-	-	-
Total		$ 438,191,743	$ 33,077,893	$ -	$ -

(1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the net assets of the Master Trust.

NOTE 5 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated September 22, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

Renco provides certain administrative services to the Plan for which it receives no compensation.

Certain Plan investments and Master Trust investments at December 31, 2021, were in funds managed by Wells Fargo Advantage Funds, a division of Wells Fargo & Co., and Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is also a division of Wells Fargo & Co. and the trustee of the Plan at December 31, 2021. Therefore, Plan assets invested in funds managed by Wells Fargo Advantage Funds and Wells Fargo Bank, N.A., as of December 31, 2021, were party-in-interest investments.

(Continued)

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain Plan investments and Master Trust investments at December 31, 2022, were in funds managed by Principal Bank, trustee of the Plan at December 31, 2022, and therefore were party-in-interest investments. Certain Plan investments at December 31, 2022, were in funds managed by Principal Life Insurance Company a member of the Principal Financial Group. Principal Financial Group is a third-party administrator and actuary for the Plan; therefore, these investments constitute party-in-interest investments.

NOTE 7 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 12, 2023, which is the date the financial statements were available to be issued.

Effective August 1, 2023, the Plan was amended to provide a temporary lump sum distribution window beginning August 1, 2023 through September 30, 2023, to all participants under the Plan, including alternative payees, beneficiaries and surviving spouses. All benefits related to the offering are expected to be liquidated from the Plan and paid prior to December 31, 2023. As of the date these financial statements were available to be issued, the total impact of the offering on Plan assets and the related benefit obligation of the Plan were not known.

NOTE 8 - DECEMBER 31, 2022 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2022 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of December 31, 2022 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 225,468,483
Other participants	34,200,142
Total actuarial present value of accumulated plan benefits	$ 259,668,625

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2022 consists of the following:

Actuarial present value of accumulated plan benefits at beginning of year	$ 273,013,492
Interest due to decrease in the discount period	11,767,311
Benefits paid	(23,291,708)
Benefits accumulated and plan experience	(1,820,470)
Actuarial present value of accumulated plan benefits at end of the year	$ 259,668,625

(Continued)

NOTE 8 - DECEMBER 31, 2022 ACTUARIAL VALUATION (UNAUDITED) (Continued)

The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	4.5% - compounded annually
Mortality basis	Pri-2012 Mortality Table projecting using Principal 2017-10 improvement scale
Retirement – former WCI, Baron, and RG Steel Warren employees	At normal retirement age (65)
Retirement – former Pyro Mining and RG Steel Wheeling employees	At normal retirement age (62)

SUPPLEMENTAL SCHEDULES

WCI STEEL/PYRO/BARON RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Plan Sponsor: The Renco Group, Inc.
Employer Identification Number: 13-3370264
Plan Number: 003

(a)	(b) Identity of Issuer Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund			
*	Allspring	Allspring Government Money Market Fund	$ 561,872	$ 561,872
	Pooled Separate Account			
*	Principal Life Insurance	Liquid Assets Separate Account-R6	2,040,283	2,043,430
				$ 2,605,302

* Indicates party-in-interest

See Independent Auditor's Report.

WCI STEEL/PYRO/BARON RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2022

Name of plan sponsor: The Renco Group, Inc.
Employer identification number: 13-3370264
Three-digit plan number: 003

(a) Identity of Issue or Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(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 (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
*Principal Life Insurance	Principal Liquid Assets Separate Account	$ 9,217,135	$ -	$ - -	$ -	$ 9,217,135	$ 9,217,135	$ -
* Principal Life Insurance	Principal Liquid Assets Separate Account	$ -	$ 9,222,396	$ -	$ -	$ 9,222,396	$ 9,222,396	$ 3,620

* Denotes party-in-interest transaction.

See Independent Auditor's Report.

Assumptions prescribed by law

Mortality	During benefit payment period IRS Prescribed Mortality - Static Annuitant, male and female. Before benefit payment period IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Asset return	4.50% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.
Retirement	Active and inactive participants are assumed to retire at normal retirement age as defined in Plan provisions. This assumption is based on the results of recent experience analysis and anticipated future experience.
Disability	None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.
Marriage	75% married; husbands are 3 years older than wives. This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.
Withdrawal	None. No actives covered under plan.

Form of benefit and basis

WCI: 75% of participants are assumed to receive their benefits as a Life Annuity and 25% of participants are assumed to receive their benefits as a 50% Joint & Survivor Annuity at the assumed retirement age.

This assumption is based on the results of recent experience analysis and anticipated future experience.

PYRO/Baron: 100% of all non-retired participants will elect a benefit paid in a lump sum at the assumed retirement age based on the applicable mortality and the plan's funding target interest rates used in the Annual Cost calculation.

USW: 50% of participants are assumed to receive their benefits as a 5cc and 50% of participants are assumed to receive their benefits as a 50% Joint & Survivor Annuity at the assumed retirement age.

Wheeling: 1/3 of participants are assumed to receive their benefits as a Life Annuity and 2/3 of participants are assumed to receive their benefits as a 50% Joint & Survivor Annuity at the assumed retirement age.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Lump sum payments

Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

HCE benefit payment restrictions

A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by:

any retiree benefit index or floor

amounts for HCEs who were previously restricted

an amount for the retiring HCE

The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC premium basis	Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2009 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality

Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

Base rates

Before benefit payment period
Employee amount-weighted, male and female
During benefit payment period
Retiree amount-weighted, male and female
The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement (MI)

Principal 2017-10 MI scale: this scale is based on MP-2021 study and model issued by SOA with the exception of the following user-selected assumptions:

- 10-year convergence period on age and cohort
- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports

See Mortality Documentation for rationale and additional information.

Interest rate used to value liabilities

4.50%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.
Basis for lump sums	Interest rate Based on the three segment yield curve: 3.05%/3.45%/4.35% The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.05%/3.45%/4.35%. For details, see Corporate AA yield in Figure 2 of Long-Term Capital Market Assumptions link. Mortality We have selected the same mortality assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

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. . . . . ▶ [X]

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 09/01/1995

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)

The Renco Group, Inc.

One Rockefeller Plaza - 29th Floor

New York NY 10020

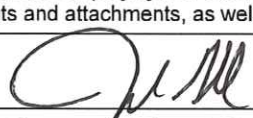
2b Employer Identification Number (EIN) 13-3370264

2c Plan Sponsor's telephone number 212-541-6000

2d Business code (see instructions) 551112

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

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

SIGN HERE		10/13/23	JOHN GRIMALDI - VP THE RENCO GROUP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/23	JOHN GRIMALDI - VP THE RENCO GROUP
	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**	2,188
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)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	1,691
c Other retired or separated participants entitled to future benefits	**6c**	438
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	2,129
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	(1)	[X] 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			**b General Schedules**			
(1)	[X]	**R** (Retirement Plan Information)	(1)	[X]		**H** (Financial Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3)	[X]	1	**A** (Insurance Information)
			(4)	[X]		**C** (Service Provider Information)
			(5)	[X]		**D** (DFE/Participating Plan Information)
			(6)	[ ]		**G** (Financial Transaction Schedules)

WCI STEEL/PYRO/BARON RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2022

Name of plan sponsor: The Renco Group, Inc.
Employer identification number: 13-3370264
Three-digit plan number: 003

(a) Identity of Issue or Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(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 (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
*Principal Life Insurance	Liquid Assets Separate Account-R6	$ 23,868,559	$ -	$ -	$ -	$ 23,868,559	$ 23,868,559	$ -
		-	23,859,388	-	-	23,848,372	23,859,388	11,016
*Allspring	Government Money Market Fund	$ 25,870,682	$ -	$ -	$ -	$ 25,870,682	$ 25,870,682	$ -
		-	25,340,347	-	-	25,340,347	25,340,347	-

* Denotes party-in-interest transaction.

See Independent Auditor's Report.

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
WCI STEEL/PYRO/BARON RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE RENCO GROUP, INC.

D Employer Identification Number (EIN)
13-3370264

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	284140082
b Actuarial value	**2b**	276386111

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	1714	229264290	229264290
b For terminated vested participants	474	34323722	34323722
c For active participants	0	0	0
d Total	2188	263588012	263588012

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2100000
c Total (line 6a + line 6b)	**6c**	2100000

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

09/14/2023
Date

David A. Stocklas
Type or print name of actuary

2305460
Most recent enrollment number

Principal Financial Group
Firm name

412-394-9380
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394
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	21697176
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2859988
9	Amount remaining (line 7 minus line 8)	0	18837188
10	Interest on line 9 using prior year's actual return of 8.50 %	0	1601161
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.48 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20438349

Part III Funding Percentages

14	Funding target attainment percentage	14	97.10 %
15	Adjusted funding target attainment percentage	15	104.85 %
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	90.73 %
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
			Totals ► 18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**:

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**	2100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7640250	1177796
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**: 3277796

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3277796	3277796

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

Part IX Pension Funding Relief Under 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, Line 2a - Explanation of Assets
WCI Steel/Pyro/Baron Retirement Plan
EIN 13-3370264 Plan No. 003

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to the amounts are off from the estimated Defined Contribution Plan (DCP) balances that we take out of the assets plus most of the money is with Wells Fargo.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
WCI Steel/Pyro/Baron Retirement Plan
EIN 13-3370264 Plan No. 003

The plan has no active participants, therefore line 22 is blank.

Schedule SB, Line 26B - Schedule of Projection of Expected Benefit Payments
WCI Steel/Pyro/Baron Retirement Plan
EIN 13-3370264 Plan No. 003

Schedule of Projection of Expected Benefit Payments Valuation Date 01/01/2022				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2022	0	4,079,882	24,756,269	28,836,151
2023	0	1,138,332	21,522,979	22,661,311
2024	0	1,217,404	20,954,225	22,171,628
2025	0	1,328,323	20,370,621	21,698,944
2026	0	1,549,343	19,737,182	21,286,526
2027	0	1,612,061	19,078,646	20,690,707
2028	0	1,813,023	18,387,111	20,200,133
2029	0	1,946,495	17,715,577	19,662,072
2030	0	2,069,442	16,973,703	19,043,144
2031	0	2,228,942	16,235,802	18,464,744
2032	0	2,335,798	15,472,874	17,808,672
2033	0	2,424,458	14,708,249	17,132,707
2034	0	2,483,616	13,947,923	16,431,539
2035	0	2,556,402	13,171,242	15,727,644
2036	0	2,638,174	12,381,218	15,019,392
2037	0	2,667,049	11,582,364	14,249,412
2038	0	2,684,366	10,776,190	13,460,556
2039	0	2,660,414	9,967,774	12,628,188
2040	0	2,649,754	9,161,998	11,811,752
2041	0	2,623,556	8,363,218	10,986,775
2042	0	2,572,676	7,579,915	10,152,591
2043	0	2,537,702	6,817,581	9,355,283
2044	0	2,460,143	6,083,030	8,543,173
2045	0	2,362,615	5,382,833	7,745,448
2046	0	2,268,471	4,722,917	6,991,388
2047	0	2,160,886	4,108,147	6,269,033
2048	0	2,041,465	3,542,139	5,583,604
2049	0	1,918,797	3,027,264	4,946,061
2050	0	1,797,555	2,564,594	4,362,149
2051	0	1,673,969	2,153,931	3,827,900
2052	0	1,547,134	1,793,967	3,341,102
2053	0	1,421,431	1,482,370	2,903,801
2054	0	1,297,882	1,215,933	2,513,815
2055	0	1,177,500	990,788	2,168,288
2056	0	1,061,401	802,675	1,864,076
2057	0	950,533	647,174	1,597,707
2058	0	845,543	519,930	1,365,473
2059	0	746,988	416,801	1,163,790
2060	0	655,252	333,957	989,209
2061	0	570,559	267,947	838,506
2062	0	493,006	215,738	708,744
2063	0	422,580	174,710	597,291
2064	0	359,170	142,648	501,818
2065	0	302,579	117,699	420,278
2066	0	252,528	98,337	350,865
2067	0	208,675	83,328	292,003
2068	0	170,637	71,686	242,324
2069	0	138,002	62,628	200,631
2070	0	110,331	55,538	165,869
2071	0	87,159	49,939	137,098

WCI/PYRO/Baron/USW

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan effective 12/31/2021.

Plan eligibility

WCI	
Age and service	Attained Age 21 and completed one year of service
Class	Covered under one of the following collective bargaining agreements: United Steelworkers of America Local No. 1375 and No. 6824 Bricklayers and Allied Craftsmen International Union A.F.L-C.I.O Local 43 The International Union, United Plant Guard Workers of America and its Amalgamated Local 64 Plan participation is frozen effective May 1, 2006.
PYRO	
Service	1,000 hours of service.
Class	Non-bargaining class.
Baron	
Service	1,000 hours of service.
Class	Salaried employees.
USW	
Age and service	The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. Note that no employees hired on or after March 31, 2011 will be granted participation in this plan.
Class	Employees of RG Steel Warren, LLC who are actively employed on or after April 30, 2006 and who are members of the USWA Local No. 1375 or the Bricklayers and Allied Craftsmen International Union AFL-CIO Local No. 43 (State of Ohio).

Normal retirement benefit

WCI

Age and service

The later of a participant's 65th birthday or the first day of the plan year in which a participant attains five years of continuous service.

Form

Monthly annuity payable for life (optional forms may be elected prior to retirement).

Amount (accrued benefit)

Greater of a) or b) reduced by c) and d):

a) Effective 9/1/2002, $56.25 multiplied by years of continuous service (maximum of 30) plus $75.00 multiplied by years of continuous service in excess of 30.

b) Minimum benefit for participants with more than 30 years of continuous service:

Attained age	Monthly benefit
Less than 55	$1,050
55 through 60	$1,250
61 through 62	$1,350
63	$1,450
64	$1,550
65 or older	$1,660

c) LTV Steel Defined Benefit Plan accrued benefit payable at age 65 as a straight life benefit

d) For retirements other than deferred vested: Annuity equivalent of the WSCI Steel DCP account balance (maximum of $10,000) converted to a 5 year certain and life annuity using 8.5% interest and 1983 Group Annuity Mortality, blended 50% for male and 50% for female.

For vested deferred retirements, the account balance (maximum of $10,000) is converted to a straight life benefit using the assumptions above.

PYRO	
Age and service	Attained age 62 and five years of plan participation but not later than age 70.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Sum of a), b), c), and d) below: a) An amount equal to $17.08875 for each year of accrued service, but not more than 10 years. b) An amount equal to $17.64 for each year of accrual service in excess of 10 years, but not more than 20 years. c) An amount equal to $18.19125 for each year of accrual service in excess of 20 years, but not more than 30 years. d) An amount equal to $18.7425 for each year of accrual service in excess of 30 years, but not more than 40 years. Benefits are frozen effective August 19, 2003.
Baron	
Age and service	Attained age 65.
Form	Monthly annuity payable for life with 10 years certain (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Sum of a) multiplied by b) plus c) below. a) 27.5% of average compensation not excess of integration level plus 37.5% of average compensation in excess of integration level b) Number of expected month of service (maximum 180) divided by 180. c) .5% of average compensation multiplied by years of accrual service in excess of 15. Accrued Benefits were frozen effective September 30, 2003.
Minimum accrued benefit	$10 multiplied by years of accrual service. Accrued benefit as of 12/31/1999.

USW

Age and service Attained age 65 abd five years of vesting service.

Form Monthly annuity payable for a five-year certain and life annuity. (Other optional forms are available.)

Amount (accrued benefit)

Effective April 30, 2006:

Monthly Pension Benefit - $56.25 per month for each year of benefit service up to 30 years, plus $75.00 per month for each year of benefit service in excess of 30 years

The monthly pension benefit is reduced by the Old WCI Benefit and the LTV Benefit. The SRP is in addition to the regular pension benefit.

Old WCI Benefit – The benefit payable from the WCI Steel, Inc. USWA Defined Benefit Plan as amended and restated effective September 1, 1999 (the "Old WCI Plan"), prior to the reduction for DCP benefits.

LTV Benefit – The benefit payable by the PBGC following the termination of the LTV Steel Hourly Pension Plan or any other defined benefit plan sponsored by LTV Steel Company (collectively, the "LTV Plan").

Special Retirement Payment (SRP) – Nine weeks of vacation pay reduced by three times the monthly pension benefit ignoring the offsets for the Old WCI Benefit and the LTV Benefit and reduced for early retirement, as appropriate.

Early retirement benefit

WCI & USW

62/15 retirement If attained age 62 with 15 years of continuous service, accrued benefit payable without reduction for early retirement.

60/15 retirement If attained age 60 with 15 years of continuous service, accrued benefit multiplied by 83.82% for age 60 or 91.45% for age 61.

30 year retirement If active and 30 years of continuous service, accrued benefit payable without reduction for early retirement. Additional supplement is also payable until the later of age 62 or one year:

Age at retirement	Monthly supplement
60 and under	$150
61	$200
62	$250
63	$300
64	$350
65 and older	$400

70/80 retirement	If terminated due to layoff, shutdown, or disability with 15 years of continuous service and whose age plus continuous service equals at least 80, the accrued benefit is payable without reduction. An addition $400 per month is payable until age 62 provided the participant is not entitled to Social Security benefits and/or part b) of the accrued benefit formula is the greater.
Rule of 65 retirement	If terminated due to layoff or disability with 20 years of continuous service and whose age plus continuous service equals at least 65, the accrued benefit is payable without reduction. An addition $400 per month is payable until age 62 provided the participant is not entitled to Social Security benefits and/or part b) of the accrued benefit formula is the greater.

PYRO and Barron	
Age	Attained age 55.
Service	Five years of service with the employer.
Form	Same as normal retirement benefit.
Amount	PYRO Accrued benefit on early retirement date reduced by 3% for each year the early retirement date precedes normal retirement date (but not less than the early retirement benefit as provided on December 31, 1988). Baron Accrued benefit on early retirement date reduced 6% for each year the early retirement date precedes normal retirement date.

Late retirement benefit

WCI & USW	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

PYRO and Barron	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	PYRO Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date. Baron Accrued benefit on late retirement date.

Termination benefit

Vesting percentage 100% after five years of vesting service.

Form Same as normal retirement benefit with income deferred until normal retirement date.

Amount Accrued benefit on date of termination multiplied by the vesting percentage.

WCI & USW
If a participant has attained age 40 with 15 years of continuous service, the accrued benefit is unreduced at age 62. Such participants can elect to receive a reduced benefit at age 60.

Age at retirement	Not age 40 with 15 years of continuous service at termination	Age 40 with 15 years of continuous service
60	63.10%	83.82%
61	68.85%	94.45%
62	75.28%	100.00%
63	82.53%	100.00%
64	90.72%	100.00%

Disability benefit

WCI	
Eligibility	15 years of continuous service and totally and permanently disabled
Form	Monthly income payable until age 62.
Amount	Accrued benefit without reduction payable until age 62. If the participant is not entitled to Social Security Disability Benefit, an additional $400 per month is paid unless part b) of the accrued benefit formula applies.
USW	
Eligibility	Permanent and total disability after completing 15 years of continuous service.
Form	Same as Normal Retirement Benefit.
Amount	Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement, plus an SRP determined as of the date of disablement. In addition, a monthly supplement of $400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.
PYRO	
Eligibility	If disability occurs on the job or while off the job on and after the earlier of: a) attained age 62 or b) both attained age 55 and completed five years of vesting service
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Amount	Accrued benefit on date of disability reduced 3% per year to reflect number of years preceding normal retirement date less payment of any other disability benefit to which employer has contributed.
Barron	
Eligibility	Five years of vesting service.
Form	Monthly income deferred to normal retirement date.
Amount	Accrued benefit using average compensation as of date of disability and expected accrual service at normal retirement date.

Survivor annuity death benefit

WCI & USW

Eligibility	Participant fully vested in an accrued benefit.
Form	Monthly annuity payable to beneficiary (spouse if continuously married for one year) deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the beneficiary is equal to the amount that would have been paid had the participant terminated employment on the date of death, survived to his/her earliest retirement age, retired with a qualified 50% joint and survivor annuity in effect, then died the next day. Payments begin at the later of date of death or when the participant would have attained age 60.

Surviving Spouse Benefit

WCI & USW

Eligibility	Death after completing 15 years of continuous service, with a surviving spouse.
Form	Monthly annuity payable to spouse.
Amount	50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit prior to the date the participant's spouse attains age 60 is subject to a minimum of $200 per month, and the benefit after the date the participant's spouse attains age 60 is subject to a minimum of $150 per month. For purposes of calculating the surviving spouse benefit, the monthly pension benefit is only offset by the Old WCI Benefit or the LTV Benefit if the Old WCI Plan or the LTV Plan, pays a surviving spouse benefit.

Single sum death benefit

PYRO and Barron

Eligibility

PYRO
Terminated participant who is entitled to receive, or is receiving a normal or early retirement benefit. Participant who terminated employment on or after the date he is eligible for an early or normal retirement benefit. This benefit is payable to those eligible participants who have not begun receiving annuity payments as well as those eligible participants in pay status. This benefit is not payable to participants who are actively employed at the time of death or benefit commencement date.

Baron
Death of a participant who is receiving normal or early retirement benefits.

Form

Lump sum.

Amount

PYRO
$2,500

Baron
$5,000

Definitions

Integration level

The monthly average of the Social Security taxable wage bases (in effect under Section 230 of the Social Security Act) for each year in the 35-year period ending with the year the employee attains Social Security retirement age.

Optional forms of benefit payments

WCI
The optional forms of benefit payments with actuarial equivalent basis in brackets:

- Monthly annuity payable for life.
- Automatic 50% spouse option without pop-up [87% + .4% multiplied by (beneficiary's age –participants age, up to 20)]
- Automatic 50% spouse option with pop-up [88% + .4% multiplied by (beneficiary's age –participants age, up to 20)]
- 75% spouse option [5% interest and UP-94 mortality table blended 50% for male and 50% for female, projected to 2002 using scale AA.]
- 50% beneficiary option [87% + .4% multiplied by (beneficiary's age – participants age, up to 20)]
- 100% beneficiary option [81% + .6% multiplied by (beneficiary's age – participants age, up to 20)]

USW
The optional forms of benefit payments are:

Life annuity; 50% spouse option with pop-up, 50% spouse option, 75% spouse option, 100% spouse option, 50% beneficiary option, 100% beneficiary option and Life Annuity or 50% Spouse Option with level payments. For the optional forms of payment except the level payments, if the participant is not eligible to receive the Old WCI Benefit or the LTV Benefit at retirement, the benefits decrease when the Old WCI Benefit and/or the LTV Benefit are first payable on an unreduced basis. If the participant elects an optional form of payment other than level payments, the SRP will be paid as a lump sum, and payments for the five-year period beginning on the participant's retirement date will be increased to the monthly pension benefit.

Lump Sums: The lump sum form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the calendar month of the first day of the stability period which is the plan year.
Equivalent actuarial value: 417(e) mortality and interest rates.

PYRO
The optional forms of benefit payments are:

- Monthly annuity payable for life, or 5, 10, or 15 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100
- Single sum payment equal to the present value of the retirement benefit

The optional form conversion basis is 7.5% interest and the mortality described in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the payment month.

Baron
The optional forms of benefit payments are:

- Monthly annuity payable for 10 years certain and life.
- Monthly annuity payable for 10 years certain and then either a 50%, 75%, or 100% survivorship annuity payable afterwards.
- Single sum payment equal to the present value of the retirement benefit and post-retirement death benefit.

The optional form conversion basis is 5.0% interest and UP 1984 Mortality Table for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Wheeling

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan effective 12/31/2021.

Plan eligibility

Covered Employees	All WPSC salaried employees hired as of January 31, 1998 and employed as of August 1, 2003.
Entry Date	Date of becoming a Covered Employee.

Normal retirement benefit

Age	Attainment of age 62.
Service	Five years of vesting service.
Form	Monthly annuity payable for life (other optional forms are available).
Amount (accrued benefit)	The benefit equal to [(a) x (b)] - (c) below: (a) 1.3% of Average Compensation. (b) Continuous service. (c) Offsets by the DC Benefit, the PBGC Benefit, the WHX Benefit, the Successor Employer Pension Benefit and the Transfer Benefit. Benefits are frozen as of January 31, 2012. DC Benefit – The account balance or the equivalent actuarial value of the participant's account balance under the Salaried Employees' pension Plan of WPSC. Reflects any WHX Benefit that is rolled over **within** 90 days of later of 9/1/2004 or age 55. PBGC Benefit – The benefit or Equivalent Actuarial Value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC. WHX Benefit – The benefit or equivalent actuarial value of the benefit payable to the participant from the WHX Pension Plan due to service prior to August 1, 2003. Benefit is rolled over **later** than 90 days after later of 9/1/2004 and age 55. For purposes of the WHX Benefit, the DC Benefit is Actuarial Equivalent as if no additional contributions are made after the later of September 1, 2004 or the participant's earliest retirement age.

Successor Employer Pension Benefit – The benefit or equivalent actuarial value of the account balance under all tax-qualified benefit plans of TRQ Systems & Informational Technology Group (including any successor thereto), except for benefits due to employee contributions.

Transfer Benefit – For participants who transfer to salaried status, the benefit or equivalent actuarial value of the benefit payable to the participant under any other defined benefit plan sponsored by WPSC.

Early retirement benefit

Age	Attainment of age 55.
Service	Five year of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit at date of actual retirement payable at normal retirement.
Reduction for Early Commencement	Benefit may be elected immediately, but reduced according to the following schedule:

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

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Death benefit

Eligibility	Qualified married participant fully vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	50% of the benefit accrued as of the date of death, reduced for a 50% survivor annuity. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Definitions

Continuous service	Elapsed time rounded to the nearest month.
Vesting service	Same as continuous service.
Average compensation	The average of the highest 36 consecutive months' earnings within the last 120 calendar months before termination of employment.
Optional forms of benefit payments	Actuarial equivalent of normal form of payments available as: • Monthly annuity payable for life. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50 and 75. • Lump sum. The optional form conversion basis is 8.0% interest and the 1989 Buck Male Mortality Table for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the calendar month preceding the first day of the stability period which is the month of distribution.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

WCI STEEL/PYRO/BARON RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Plan Sponsor: The Renco Group, Inc.
Employer Identification Number: 13-3370264
Plan Number: 003

(a)	(b) Identity of Issuer Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund			
*	Allspring	Allspring Government Money Market Fund	$ 561,872	$ 561,872
	Pooled Separate Account			
*	Principal Life Insurance	Liquid Assets Separate Account-R6	2,040,283	2,043,430
				$ 2,605,302

* Indicates party-in-interest

See Independent Auditor's Report.

Shortfall

Date created	Present value	Remaining years	Annual charge
01/01/2022	$(15,995,852)	15	$(1,478,201)
01/01/2021	(409,126)	14	(39,613)
01/01/2020	(16,663,440)	13	(1,698,718)
01/01/2019	40,708,668	12	4,394,328
Total	**$7,640,250**		**$1,177,796**

Last year's total shortfall annual charges was: $2,655,997

The total annual charge used in calculating your annual cost can't be less than zero.

Waiver charges represent your repayment to the plan for an annual charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See Waivers in Rules and regulations.

Waiver

Date created	Present value	Remaining years	Annual charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
WCI Steel/Pyro/Baron Retirement Plan
EIN 13-3370264 Plan No. 003

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 7.50% to 4.50%. This rate is used in the calculation of the actuarial value of plan assets.