

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/2015
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LIBERTY STEEL INDUSTRIES 2207 LARCHMONT AVENUE NE WARREN, OH 44483
2b	Employer Identification Number (EIN) 47-2870834
2c	Plan Sponsor's telephone number 330-372-6363
2d	Business code (see instructions) 423500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	PHIL LAPMARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 133 6a(2) 127 6b 1 6c 21 6d 149 6e 4 6f 153 6g(1) 6g(2) 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY STEEL INDUSTRIES	D Employer Identification Number (EIN) 47-2870834
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	3214542	
b	Actuarial value	2b	3535996	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1	232348	232348
b	For terminated vested participants	20	135027	135027
c	For active participants	133	3465548	3740229
d	Total	154	3832923	4107604
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	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	377146	
b	Expected plan-related expenses	6b	2837	
c	Target normal cost	6c	379983	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JOHN BRADDOCK</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>MSC# 17854, AON, PO BOX 7505, FORT WASHINGTON, PA 19034</div> <div>Address of the firm</div>	<div>09/19/2024</div> <div>Date</div> <div>23-08596</div> <div>Most recent enrollment number</div> <div>216-430-4635</div> <div>Telephone number (including area code)</div>
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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	365595
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	365595
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-13.48</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		389886
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		1295
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-49282
c Total available at beginning of current plan year to add to prefunding balance		341899
d Portion of (c) to be added to prefunding balance		341899
12 Other reductions in balances due to elections or deemed elections	0	91987
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	249912

Part III Funding Percentages			
14 Funding target attainment percentage	14	80.00	%
15 Adjusted funding target attainment percentage	15	80.00	%
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	87.56	%
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
04/06/2023	175000	0			
07/07/2023	38728	0			
01/12/2024	104017	0			
09/12/2024	115574	0			
Totals ▶			18(b)	433319	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	415150
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	379983
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		821520	82313
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	462296
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	93256	93256
36 Additional cash requirement (line 34 minus line 35).....		36	369040
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	415150
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	46110
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	46110
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)
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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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL INDUSTRIES	D Employer Identification Number (EIN) 47-2870834	

Part I	Asset and Liability Statement
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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)	510253	219564
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	988	3700
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	87491	70145
(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)	49766	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	951492	961070
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1628319	2579834
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3228309	3834313
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3228309	3834313

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)	433292	
(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)		433292
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3370	
(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)		3370
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13123	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	84241	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		97364
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-70938	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		319712
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		782800

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	172509	
(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)		172509
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4287	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4287
j Total expenses. Add all expense amounts in column (b) and enter total	2j		176796

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		606004
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PACKER THOMAS**

(2) EIN: **34-1667340**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 521192.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY STEEL INDUSTRIES				D Employer Identification Number (EIN) 47-2870834	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2023 & 2022



PACKER · THOMAS
Certified Public Accountants & Business Consultants

CONTENTS

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

REPORT OF INDEPENDENT AUDITORS

PLAN ADMINISTRATOR
LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN

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

We have performed audits of the accompanying financial statements of Liberty Steel Industries, Inc. Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Steel Industries, Inc. Defined Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Steel Industries, Inc. Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

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

In our opinion—

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



Canfield, Ohio
September 25, 2024

Liberty Steel Industries, Inc. Defined Benefit Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments at fair value	\$ 3,611,049	\$ 2,717,068
Receivables:		
Employer	219,564	510,253
Accrued interest and dividends receivable	3,700	988
Total receivables	223,264	511,241
TOTAL ASSETS	3,834,313	3,228,309
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,834,313	\$ 3,228,309

Liberty Steel Industries, Inc. Defined Benefit Plan

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

	Years ended December 31,	
	2023	2022
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation (depreciation)		
in fair value of investments	\$ 248,774	\$ (564,912)
Interest and dividends	100,734	85,483
Total investment income	349,508	(479,429)
Employer contribution	433,292	510,253
TOTAL ADDITIONS	782,800	30,824
DEDUCTIONS		
Benefits paid to participants	172,509	1,040,084
Administrative expenses	4,287	2,837
TOTAL DEDUCTIONS	176,796	1,042,921
NET CHANGE	606,004	(1,012,097)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	3,228,309	4,240,406
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 3,834,313	\$ 3,228,309

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

December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

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

General

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

Eligibility

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

Contributions

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

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

Vesting

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

Payment of Benefits

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

Plan Termination

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

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

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

December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

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

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

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Actuarial Present Value of Accrued Plan Benefits

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

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022 and net change in investment income and expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustee BNY Mellon.

NOTE D – FAIR VALUE MEASUREMENTS

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

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

NOTE D – FAIR VALUE MEASUREMENTS (continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

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

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

December 31, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Assets Measured at Fair Value at December 31, 2023 on a Recurring Basis				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$ 2,579,834	\$ -	\$ -	\$ 2,579,834
Common stock	961,070	-	-	961,070
Subtotal investments at fair value	3,540,904	-	-	3,540,904
Investments at net asset value:				
Money market				70,145
Total				<u>\$ 3,611,049</u>

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

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

December 31, 2023 and 2022

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefit information is as follows:

	January 1,	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 212,903	\$ 231,561
Other participants	3,233,312	4,607,736
	3,446,215	4,839,297
Nonvested benefits	246,649	355,233
Actuarial present value of accumulated plan benefits	\$ 3,692,864	\$ 5,194,530

The changes in accumulated benefits are as follows:

	January 1	
	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 5,194,530	\$ 4,543,724
Increase (decrease) during the year attributable to:		
Benefits paid	(1,040,084)	(152,900)
Other factors	(461,582)	803,706
Net increase	(1,501,666)	650,806
Actuarial present value of accumulated plan benefits at end of year	\$ 3,692,864	\$ 5,194,530

The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022 were (a) life expectancy of participants the Pri-2012 mortality tables (with separate rates for contingent survivors) from the Pri-2012 mortality study, projected generationally from 2012 using scale MP-2021, (b) retirement age assumptions - a participant becomes eligible to receive normal retirement benefits upon attaining age 67 and has 3 years or more of service. Normal retirement benefits are reduced on a pro-rata basis for those age 55-66 with 3 years or more of service, (c) the assumed salary increase was 3% in 2023 and 2022, (d) the discount rate was 5.15% and 2.79% in 2023 and 2022, respectively, and (e) expected return on assets was 6.50% and 5.30% in 2023 and 2022, respectively. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued plan benefits.

NOTE F – TAX STATUS

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

NOTE G – PARTY-IN-INTEREST

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

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE I – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 25, 2024, which is the date the financial statements were available to be issued. In July 2024, management has decided to freeze the Liberty Steel Industries, Inc. Defined Benefit Plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		4								
25-29		5	1							
30-34		2	4	3						
35-39		6	4	4						
40-44		8	5	2	1					
45-49		2	6		1					
50-54		8	3		1	4	1	1		
55-59		12	8	7	2	1	3	1	1	
60-64		2	3	2			1	1	3	2
65-69		1	1	2		2				1
70+		1								

N-133

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Salary Increases	3.00%
Optional Payment Form Election Percentage	100% of active participants elect a lump sum. 100% of terminated vested participants elect a 10-Year Certain & Life Annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

For ERISA Requirements

Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of participants have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation	2022 pensionable earnings as provided by Liberty Steel Industries, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2021 Plan Year	5.30%
2022 Plan Year	5.30%
2023 Plan Year	6.50% limited to 5.74%
Trust Expenses Included in Target Normal Cost	The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Table 1

Retirement Rates

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

Table 2

Withdrawal Rates

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

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

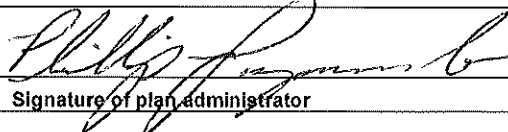
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan LIBERTY STEEL INDUSTRIES, INC. DEFINED BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LIBERTY STEEL INDUSTRIES 2207 LARCHMONT AVENUE NE WARREN OH 44483	2b Employer Identification Number (EIN) 47-2870834
	2c Plan Sponsor's telephone number 330-372-6363
	2d Business code (see instructions) 423500

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

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

SIGN HERE		10-11-24	PHIL LAPMARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	154
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)	133
a(2) Total number of active participants at the end of the plan year	6a(2)	127
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	21
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	4
f Total. Add lines 6d and 6e.....	6f	153
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Liberty Steel Industries, Inc. Defined Benefit Plan

Schedule H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Federal I.D. #: 47-2870834

Plan Number: 001

Year ended December 31, 2023

						(h)	
(a)	(b)	(c)	(d)	(f)	(g)	Current value	(i)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Asset	Purchase Price	Selling Price	Expense incurred with transaction	Cost of Asset	on transaction date	Net Gain or (Loss)
Category (i)--Individual transactions in excess of 5% of plan assets							
BNY Mellon	Government Money Market	\$ -	\$ 200,000	N/A	\$ 200,000	\$ 200,000	\$ -
BNY Mellon	Government Money Market	\$ 176,602	\$ -	N/A	\$ 176,602	\$ 176,602	\$ -
BNY Mellon	Government Money Market	\$ 325,565	\$ -	N/A	\$ 325,565	\$ 325,565	\$ -
BNY Mellon	Government Money Market	\$ -	\$ 259,809	N/A	\$ 259,809	\$ 259,809	\$ -
Doubleline	Total Return Bond Fund	\$ 200,000	\$ -	N/A	\$ 200,000	\$ 200,000	\$ -
ISHARES	Core U.S. Aggregate Bond ETF	\$ -	\$ 313,677	N/A	\$ 310,368	\$ 310,368	\$ 3,309
ISHARES	Core U.S. Aggregate Bond ETF	\$ 251,250	\$ -	N/A	\$ 251,250	\$ 251,250	\$ -
ISHARES	1-3 Year Treasury Bond ETF	\$ 365,388	\$ -	N/A	\$ 365,388	\$ 365,388	\$ -
ISHARES	1-3 Year Treasury Bond ETF	\$ -	\$ 258,756	N/A	\$ 259,832	\$ 259,832	\$ (1,076)
ISHARES	Broad USD Investment	\$ -	\$ 254,648	N/A	\$ 250,465	\$ 250,465	\$ 4,183

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

BNY Mellon	Government Money Market									
	129 Purchases	\$ 1,286,019	\$ -	N/A	\$ 1,286,019	\$ 1,286,019	\$	1,286,019	\$ -	
	43 Sales	\$ -	\$ 1,295,555	N/A	\$ 1,295,555	\$ 1,295,555	\$	1,295,555	\$ -	
BNY Mellon	Bond Fund									
	2 Purchases	\$ 220,000	\$ -	N/A	\$ 220,000	\$ 220,000	\$	220,000	\$ -	
	No Sales	\$ -	\$ -	N/A	\$ -	\$ -	\$	-	\$ -	
Doubleline	Total Return Bond Fund									
	4 Purchases	\$ 470,000	\$ -	N/A	\$ 470,000	\$ 470,000	\$	470,000	\$ -	
	No Sales	\$ -	\$ -	N/A	\$ -	\$ -	\$	-	\$ -	
Gateway	Fund									
	2 Purchases	\$ 76,000	\$ -	N/A	\$ 76,000	\$ 76,000	\$	76,000	\$ -	
	2 Sales	\$ -	\$ 92,257	N/A	\$ 90,872	\$ 92,257	\$	92,257	\$ 1,385	
ISHARES	Core U.S. Aggregate Bond ETF									
	2 Purchases	\$ 284,857	\$ -	N/A	\$ 284,857	\$ 284,857	\$	284,857	\$ -	
	1 Sale	\$ -	\$ 313,677	N/A	\$ 310,368	\$ 313,677	\$	313,677	\$ 3,309	
ISHARES	1-3 Year Treasury Bond ETF									
	1 Purchase	\$ 365,388	\$ -	N/A	\$ 365,388	\$ 365,388	\$	365,388	\$ -	
	3 Sales	\$ -	\$ 445,742	N/A	\$ 446,559	\$ 445,742	\$	445,742	\$ (817)	
ISHARES	Broad USD Investment									
	1 Purchase	\$ 152,245	\$ -	N/A	\$ 152,245	\$ 152,245	\$	152,245	\$ -	
	1 Sale	\$ -	\$ 254,648	N/A	\$ 250,465	\$ 254,648	\$	254,648	\$ 4,183	

There were no category (ii, or iv) reportable transactions in 2023.

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



PACKER · THOMAS
Certified Public Accountants & Business Consultants

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 2023 This Form Is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	3,214,542
b Actuarial value.....		2b	3,535,996
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1	232,348	232,348
b For terminated vested participants.....	20	135,027	135,027
c For active participants.....	133	3,465,548	3,740,229
d Total.....	154	3,832,923	4,107,604
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	5.22%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	377,146	
b Expected plan-related expenses.....	6b	2,837	
c Target normal cost.....	6c	379,983	

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 John Braddock JB Signature of actuary John Braddock Type or print name of actuary Aon Consulting, Inc. Firm name MSC# 17854, Aon, PO Box 7505, Fort Washington PA 19034 Address of the firm	09/19/2024 Date 2308596 Most recent enrollment number 216-430-4635 Telephone number (including area code)
--	--

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	365,595
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	365,595
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-13.48 %</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		389,886
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33 %</u>		1,295
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-49,282
	c Total available at beginning of current plan year to add to prefunding balance.....		341,899
	d Portion of (c) to be added to prefunding balance.....		341,899
12	Other reductions in balances due to elections or deemed elections.....	0	91,987
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	249,912

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	87.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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	
04/06/2023	175,000	0				
07/07/2023	38,728	0				
01/12/2024	104,017	0				
09/12/2024	115,574	0				
			Totals ►	18(b)	433,319	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	415,150

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c).....	31a	379,983
b Excess assets, if applicable, but not greater than line 31a	31b	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	821,520	82,313
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	462,296
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	93,256
36 Additional cash requirement (line 34 minus line 35)	36	369,040
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	415,150
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	46,110
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	46,110
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2023

Date	Amount	Days to Discount to 1/1/2023 at 5.22%	Interest Adjusted Contribution
April 6, 2023	\$ 175,000	95	\$ 172,698
July 7, 2023	38,728	187	37,731
January 12, 2024	104,017	376	98,706
September 12, 2024	115,574	620	106,015
Total Contribution	\$ 433,319		\$ 415,150

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA funding relief
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Salary Increases	3.00%
Optional Payment Form Election Percentage	100% of active participants elect a lump sum. 100% of terminated vested participants elect a 10-Year Certain & Life Annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

For ERISA Requirements

Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of participants have an eligible spouse, and that males are three years older than their spouses
Valuation Compensation	2022 pensionable earnings as provided by Liberty Steel Industries, Inc.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2021 Plan Year	5.30%
2022 Plan Year	5.30%
2023 Plan Year	6.50% limited to 5.74%
Trust Expenses Included in Target Normal Cost	The normal cost for funding purposes includes assumed expenses equal to the actual general administrative expenses paid by the trust in the previous year. Examples of general administrative expenses include trustee and actuarial fees.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Table 1
 Retirement Rates

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

Table 2
 Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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

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

Prior Plan

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

Eligibility

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

Service

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

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

- (1) The employee had a vested interest in their accrued benefit at the time of the break in service, or
- (2) The employee's period of absence was less than the greater of their pre-break service or 5 years.

Normal Retirement Date

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

Normal Retirement Benefit

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

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

Delayed Retirement

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

Average Compensation

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

Accrued Benefit

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

Early Retirement Benefit

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

Disability Retirement Benefit

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Death Benefit

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

Severance Benefit

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

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

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

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

Normal Form of Payment

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

Optional Methods of Settlement

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Amendment or Termination of Plan

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

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

Additional Information

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 5.30% to 6.50%.

This change was made to better reflect the anticipated plan experience. This assumption changes does not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		4								
25-29		5	1							
30-34		2	4	3						
35-39		6	4	4						
40-44		8	5	2	1					
45-49		2	6		1					
50-54		8	3		1	4	1	1		
55-59		12	8	7	2	1	3	1	1	
60-64		2	3	2			1	1	3	2
65-69		1	1	2		2				1
70+		1								

N-133

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 385,471	January 1, 2020	12	\$ 41,328
Shortfall	\$ 111,224	January 1, 2021	13	\$ 11,253
Shortfall	\$ (3,551)	January 1, 2022	14	\$ (341)
Shortfall	\$ 328,376	January 1, 2023	15	\$ 30,073

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 1/1/2023 at 5.22%	Interest Adjusted Contribution
April 6, 2023	\$ 175,000	95	\$ 172,698
July 7, 2023	38,728	187	37,731
January 12, 2024	104,017	376	98,706
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Total Contribution	\$ 433,319		\$ 415,150

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Liberty Steel Industries, Inc. Defined Benefit Plan
 EIN: 47-2870834 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

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

Prior Plan

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

Eligibility

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

Service

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

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Schedule SB Attachment (Form 5500)—2023 Plan Year
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Normal Retirement Date

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

Normal Retirement Benefit

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

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

Delayed Retirement

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Average Compensation

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

Accrued Benefit

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

Early Retirement Benefit

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

Disability Retirement Benefit

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Death Benefit

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

Severance Benefit

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

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

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

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

Normal Form of Payment

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

Optional Methods of Settlement

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

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

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment on a unisex basis based on the blended GAM83 mortality table and an interest rate of 8%. Lump sum payments are determined using the applicable mortality table and the applicable interest rate for the October preceding

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

the plan year of payment. A participant is eligible to elect a lump sum payment at any time after termination of employment.

Amendment or Termination of Plan

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

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

Additional Information

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

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

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

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

Federal I.D. #: 47-2870834

Plan Number: 001

December 31, 2023

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, and rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
		Cash	\$ 3,683	\$ 3,683
*	BNY Mellon	Government Money Market	66,462	66,462
TOTAL CASH & MONEY MARKETS			70,145	70,145
	Abbvie Inc.	Common Stock	18,787	33,628
	Advanced Micro Devices Inc.	Common Stock	20,481	32,430
	Align Technology Inc.	Common Stock	20,003	18,358
	Alphabet, Inc.	Common Stock	34,841	61,603
	Amazon.com Inc.	Common Stock	1,372	21,272
	American International Group Inc.	Common Stock	25,533	42,683
	Apple Inc.	Common Stock	10,063	37,351
	Berkshire Hathaway Inc Del Cl B	Common Stock	36,860	37,449
	Boston Scientific Corporation	Common Stock	32,484	39,889
	Cme Group Inc	Common Stock	25,316	30,116
	Costar Group Inc	Common Stock	26,182	28,839
	Eaton Corp PLC	Common Stock	38,885	46,719
	Exxon Mobil Corp	Common Stock	34,754	31,794
	Hubspot, Inc	Common Stock	30,310	31,349
	International Game Technology PLC	Common Stock	20,597	18,639
	JP Morgan Chase & Co	Common Stock	29,707	37,422
	Lam Resh Corp	Common Stock	19,778	31,330
	Las Vegas Sands Corp	Common Stock	36,992	32,479
	Mastercard Inc	Common Stock	31,366	37,959
	Medtronic, PLC ADR	Common Stock	13,880	14,828
	Microsoft Corporation	Common Stock	14,006	58,662
	Nvidia Corp	Common Stock	36,446	41,103
	Public Svc Enterprise Group Inc	Common Stock	30,734	32,410
	Regeneron Pharmaceuticals Inc	Common Stock	16,722	17,566
	Sanofi-Aventis ADR	Common Stock	37,260	34,314
	Sarepta Therapeutics, Inc.	Common Stock	25,181	20,057
	Schlumberger Ltd	Common Stock	46,175	41,112
	Square, Inc.	Common Stock	28,178	27,072
	Unitedhealth Group Inc	Common Stock	8,967	22,637
TOTAL COMMON STOCKS			751,860	961,070

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

Federal I.D. #: 47-2870834

Plan Number: 001

December 31, 2023

Fidelity	International Small Cap Fund	27,484	31,639
G C Q Partners	Emerging Market Equity Fund	50,000	55,192
Vanguard	Emerging Markets ETF	42,096	32,880
ISHARES	Barclays Aggregate Bond Fund	284,857	282,863
ISHARES S&P 500 Index Fund	Common Stock	86,254	95,526
* BNY Mellon	Corporate Bond Fund	148,500	155,089
* BNY Mellon	Bond Fund	220,000	231,614
* BNY Mellon	Floating Rate Income Fund-Class Y	65,200	60,710
* BNY Mellon	High Yield Fund-Class I	40,942	42,611
* BNY Mellon	Yield Enhancement Strategy Fund-Class Y	41,094	42,271
* BNY Mellon	International Stock Fund-Class Y	80,157	89,274
Gateway	Gateway Fund	76,000	79,506
Lord Abbett	Credit Opportunities Fund	111,127	105,442
Neuberger Berman	Long Short Fund	77,932	79,068
Cohen & Steers	Global Infrastructure Fund	36,385	34,439
ISHARES	Core S&P 600 Fund	40,236	124,488
ISHARES	Core S&P 400 Fund	77,048	117,789
ISHARES	MSCI Eafe Index Fund	56,928	75,350
Champlain	Mid Cap Fund	85,096	89,634
Blackrock	Strategic Income Opportunities Portfolio	135,000	137,562
SPDR	Portfolio Long Term Corporate Bond ETF	71,670	71,370
Doubleline	Total Return Bond Fund-I	470,000	474,472
Goldman Sachs	Absolute Return Tracker Fund	70,000	71,045
TOTAL MUTUAL FUNDS		2,394,006	2,579,834
TOTAL INVESTMENTS		\$ 3,216,011	\$ 3,611,049

* Party-in-interest

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 385,471	January 1, 2020	12	\$ 41,328
Shortfall	\$ 111,224	January 1, 2021	13	\$ 11,253
Shortfall	\$ (3,551)	January 1, 2022	14	\$ (341)
Shortfall	\$ 328,376	January 1, 2023	15	\$ 30,073

Schedule SB Attachment (Form 5500)—2023 Plan Year
Liberty Steel Industries, Inc. Defined Benefit Plan
EIN: 47-2870834 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 5.30% to 6.50%.

This change was made to better reflect the anticipated plan experience. This assumption changes does not reduce the funding shortfall; as such, approval of the Commissioner is not required.