

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/1980</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ALERIS ROLLED PRODUCTS, INC.</u> <u>25825 SCIENCE PARK DR STE 400</u> <u>BEACHWOOD, OH 44122-7392</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>27-1539745</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>216-910-3400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-1539745</u>	2c Sponsor's telephone number <u>216-910-3400</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>27-1539745</u>					
2c Sponsor's telephone number <u>216-910-3400</u>					
2d Business code (see instructions) <u>331400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2012	THOMAS WEIDENKOPF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2012	THOMAS WEIDENKOPF
	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 and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ALERIS ROLLED PRODUCTS, INC. 25825 SCIENCE PARK DR STE 400 BEACHWOOD, OH 44122-7392	3b Administrator's EIN 27-1539745 3c Administrator's telephone number 216-910-3400
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1657
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	603
b Retired or separated participants receiving benefits.....	6b	601
c Other retired or separated participants entitled to future benefits.....	6c	369
d Subtotal. Add lines 6a , 6b , and 6c	6d	1573
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	124
f Total. Add lines 6d and 6e	6f	1697
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A Name of plan ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613542	0	01/01/2011	12/31/2011

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 <u>ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALERIS ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>
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 <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>67663272</u>
b Actuarial value	2b <u>63758847</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>666</u> <u>53146561</u>
b For terminated vested participants	3b <u>403</u> <u>11879971</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2736200</u>
(2) Vested benefits	3c(2) <u>32191257</u>
(3) Total active	3c(3) <u>587</u> <u>34927457</u>
d Total	3d <u>1656</u> <u>99953989</u>
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 <u>97913317</u>
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 <u>108116675</u>
5 Effective interest rate	5 <u>5.91</u> %
6 Target normal cost	6 <u>1793820</u>

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		<u>09/24/2012</u>
Signature of actuary		Date
<u>JAMES C. FRIES</u>		<u>11-06416</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>313-877-7323</u>
Firm name		Telephone number (including area code)
<u>600 RENAISSANCE CENTER, SUITE 1800</u> <u>DETROIT, MI 48243</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.37</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		403
b Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions)		27
c Total available at beginning of current plan year to add to prefunding balance		430
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages		
14 Funding target attainment percentage	14	65.11 %
15 Adjusted funding target attainment percentage	15	66.07 %
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	73.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	63.78 %

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
03/28/2011	953625		09/11/2012	3325661	
04/15/2011	1486134				
07/15/2011	1486134				
09/28/2011	1486134				
10/28/2011	563277				
01/13/2012	1486134				
			Totals ▶	18(b)	10787099
				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	1478121
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8745568
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1793820	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	36195142	6950328	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	8744148	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	8744148	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8745568	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1420	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALERIS ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

<u>ASTON ASSET MANAGEMENT</u>	<u>120 NORTH LASALLE STREET</u> <u>25TH FLOOR</u> <u>CHICAGO, IL 60602</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>ISHARES</u>	<u>525 WASHINGTON BOULEVARD</u> <u>SUITE 1405</u> <u>JERSEY CITY, NJ 07310</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>FRANKLIN TEMPLETON INVESTMENTS</u>	<u>P.O. BOX 33030</u> <u>ST PETERSBURG, FL 33733-8030</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>THE VANGUARD GROUP, INC.</u>	
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23-1945930

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

WELLS FARGO

94-2948313

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

WILLIAM BLAIR FUNDS

222 WEST ADAMS STREET
12TH FLOOR
CHICAGO, IL 60606

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

SANDERSON INTERNATIONAL VALUE GROUP

20-0348128

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

MESIROW ADVANCED STRATEGIES, INC.

36-3741067

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

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 16	NONE	139901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 13 64	NONE	26453	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	17440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALERIS ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP VALUE SEP ACCT-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-031</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S.PROPERTY SEP ACCT-R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN BOND AND MTGE SA-15</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIV INTL SA-15</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-15</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	

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	0	7900000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3520960	4811795
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	5292004
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	8556545
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5804983	332246
(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)	46200859	0
(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)	12409611	46899754
(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	67936413	73792344

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	67936413	73792344
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10787099	
(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)		10787099
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112	
(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)		112
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	388572	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		388572
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-108015	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-108015
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		374876
(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)		149576
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11592220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5228820	
(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)		5228820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	157341	
(2) Contract administrator fees	2i(2)	26453	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	323675	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		507469
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5736289

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5855931
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
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.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALERIS ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>

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	<u>0</u>
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): <u>42-0127290</u>		
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	<u>14</u>

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)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 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 items 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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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 item 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 items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 58% Investment-Grade Debt: 20% High-Yield Debt: 1% Real Estate: 11% Other: 10%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum
Lewisport, LLC Hourly Employees Pension Plan)
As of and for the Years Ended
December 31, 2011 and 2010
With Report of Independent Auditors

**Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)**

Index to Financial Statements and Supplemental Schedules

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Report of Independent Auditors

To the Benefits Committee of the
Aleris Lewisport Hourly Employees Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Aleris Lewisport Hourly Employees Pension Plan (formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) as of December 31, 2011, and reportable transactions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Wells Fargo Bank, N.A. and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions as of December 31, 2011 and for the period from December 1, 2011 to December 31, 2011 and that Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2011 and 2010 and for the years then ended. The plan administrator has obtained certifications from the trustees as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedules as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements, but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

Cleveland, Ohio
October 1, 2012

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets		
Cash (non-interest-bearing)	\$ 7,900,000	\$ —
Investments, at fair value as determined by quoted market prices:		
Interest-bearing cash	8,556,545	—
Mutual funds	46,899,754	12,409,611
Investments, at estimated fair value:		
Pooled separate accounts	—	46,200,859
Limited partnership interests	332,246	5,804,983
Total investments	<u>55,788,545</u>	<u>64,415,453</u>
Dividends receivable	28,219	—
Employer contributions receivable	4,811,795	3,520,960
Capital withdrawal receivable from the Mesirow Institutional Equity Fund, L.P.	5,263,785	—
Total assets	<u>73,792,344</u>	<u>67,936,413</u>
Net assets available for benefits	<u><u>\$ 73,792,344</u></u>	<u><u>\$ 67,936,413</u></u>

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

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Statements of Changes in Net Assets Available for Benefits

	For the Year Ended December 31,	
	2011	2010
Investment income:		
Net appreciation in fair value of investments	\$ 416,437	\$ 7,765,646
Interest and dividends	388,684	380,838
	<u>805,121</u>	<u>8,146,484</u>
Employer contributions	10,787,099	6,378,355
Deductions:		
Benefits paid to participants	5,228,820	4,669,348
Administrative expenses	507,469	436,739
	<u>5,736,289</u>	<u>5,106,087</u>
Net increase	5,855,931	9,418,752
Net assets available for benefits:		
Beginning of year	67,936,413	58,517,661
End of year	<u>\$ 73,792,344</u>	<u>\$ 67,936,413</u>

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

**Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)**

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

The following description of the Aleris Lewisport Hourly Employees Pension Plan (the “Plan”) is provided for general information only. Complete information regarding the Plan’s provisions may be found in the plan document, which is available to all participants upon request.

On June 1, 2010, Aleris International, Inc. emerged from bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code.

Effective June 1, 2010, the Plan was restated to incorporate the effects of the Economic Growth and Tax Relief Reconciliation Act (“EGTRRA”) of 2001. In conjunction with the required restatement, the Plan’s name was changed from the Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan to the Aleris Lewisport Hourly Employees Pension Plan, and Aleris Rolled Products, Inc. (the “Plan Sponsor”), a subsidiary of Aleris International, Inc., became the Plan Sponsor.

General

The Plan is a noncontributory defined benefit plan covering all collectively bargained employees of Aleris Rolled Products, Inc., a subsidiary of Aleris International, Inc. (the “Company”), at the aluminum plant in Lewisport, Kentucky. The Plan provides for retirement income, disability, and preretirement death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Information about the Plan, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation’s (“PBGC”) benefit guarantee is contained in the Plan’s *Summary Plan Description*. Copies of the *Summary Plan Description* are available from the Company’s employee benefit department.

Plan Administration

Overall responsibility for administering the Plan rests with the Plan Sponsor’s Benefits Committee, which is appointed by the Board of Directors of the Company. Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company was the trustee of the Plan and was responsible for the management and control of the Plan’s assets through December 31, 2011. Additionally, effective December 1, 2011, the Plan Sponsor’s Benefits Committee appointed Wells Fargo Bank, N.A. as the new trustee of the Plan. Wells Fargo Bank, N.A. is now responsible for management and control of the Plan’s assets. In December 2011, the Plan’s investments held by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company were liquidated and the proceeds were transferred to Wells Fargo Bank, N.A. Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company and Wells Fargo Bank, N.A. are collectively referred to as the “Trustees.”

Eligibility

The Plan provides benefits to collectively bargained employees of Aleris Rolled Products, Inc., a subsidiary of Aleris International, Inc., who are covered under the United Steelworkers of America collective bargaining agreement. There is no minimum service required.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants. The Company’s intention is to make contributions in amounts sufficient to fund the Plan’s normal costs on a current basis and any increases in the past service liability due to subsequent amendments to the Plan. The Plan has met the minimum funding requirements of ERISA for 2011 and 2010.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

Benefit and Vesting Provisions

The Plan generally provides for normal retirement at age 65 or age 62 with ten years of participation in the Plan. The Plan also allows for early retirement at the age of 60 with ten years of service. Employees are 100% vested after five years of service. On December 16, 2011, the Plan Sponsor increased the benefit factors for retirement commencing on or after January 1, 2014, and extended the Social Security Supplemental retirement benefit for retirements commencing through July 31, 2014, which have not been reflected in the actuarial present value of accumulated plan benefits at December 31, 2010 (see Note 3).

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options, including a monthly retirement benefit, straight-life annuity and single-sum payment. The determination of benefit payments depends primarily on the years of services as outlined in the plan document.

Plan Termination

The Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon a termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method. Subsequent events for the Plan have been evaluated through October 1, 2012, which represents the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are recorded at fair value under Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, using quoted market prices and significant other observable and unobservable inputs. Fair value is defined as 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. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management’s judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Following is a description of the valuation methodologies used for assets measured at fair value.

Interest-bearing cash: Valued at carrying value.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end based on quoted market prices.

Pooled separate accounts: Valued at the NAV of units held by the Plan as of December 31, 2010, which was determined by dividing the fund’s net assets at fair value by its units outstanding at the valuation date.

Limited partnership interests: Valued using internal valuation methodologies appropriate for the specific assets.

At December 31, 2010, certain of the Plan’s assets were invested in various pooled separate accounts (refer to Note 4 for a list of investments grouped by major asset class). There were no redemption restrictions on those investments, except for the Principal U.S. Property Separate Account (included in the fixed income class of pooled separate accounts as shown in the table in Note 4). There were no unfunded commitments related to investments in pooled separate accounts at December 31, 2010.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

The Principal U.S. Property Separate Account invested mainly in commercial real estate and includes mortgage loans which were backed by the associated properties. Through March 25, 2011, this investment had a temporary withdrawal limitation related to past turmoil in the credit markets. However, with the release of these restrictions, this investment was transferred from Level 3 to Level 2 within the fair value hierarchy as of March 25, 2011, which represents the actual date of circumstance that caused the transfer. Additionally, this investment was sold in December 2011.

The Mesirow Institutional Equity Fund, L.P. (“Mesirow”) was formed on June 1, 2004, and is an Illinois limited partnership that commenced operations on July 1, 2004. The general partner is Mesirow Advanced Strategies, Inc. (the “General Partner”), a registered investment advisor with the U.S. Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended, and a commodity pool operator with the Commodity Futures Trading Commission. Mesirow was organized for the purpose of achieving capital appreciation through an investment program focused on specialized investment strategies through an investment in one affiliated investment fund, Mesirow Institutional Equity Offshore Fund, Ltd., which invests in private investment funds. No limited partner, including the Plan, is liable for obligations of Mesirow in excess of its capital contribution. The Plan had no unfunded commitments related to its investment in the Mesirow Institutional Equity Fund, L.P. at December 31, 2010. In December 2011, the Plan withdrew its investment in Mesirow. As a result, a capital withdrawal receivable has been recorded as of December 31, 2011, which was subsequently received in January and May 2012.

In September 2009, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (“ASU 2009-12”). ASU 2009-12 allows entities to use NAV per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The Plan has utilized the practical expedient to measure the fair value of the pooled separate accounts investments at December 31, 2010 within the scope of ASU 2009-12 based on the investment’s NAV. A description of the significant investment strategies is as follows:

Large U.S. equity: This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Small/Mid U.S. equity: This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in small to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

International equity: This asset class is comprised of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

Fixed income: This asset class is generally comprised of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non-U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

Purchases and sales of securities are recorded on a trade-date 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.

Benefit Payments

Benefits are recorded when paid.

New Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). ASU 2011-04 amended ASC 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Administrative Expenses

Administrative expenses are paid by the Plan except for certain expenses, which are paid by the Plan Sponsor.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on the employees' highest job grade worked during the last ten years of credited service and the total number of years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, only to the extent they are deemed attributable to employee services rendered through the valuation date.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits

An actuary from Mercer (U.S.) Inc. estimated the actuarial present value of accumulated plan benefits, which is the amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2010, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving benefits	\$ 42,809,028
Other participants	30,482,506
Total vested benefits	<u>73,291,534</u>
Non-vested benefits	2,311,184
Total actuarial present value of accumulated plan benefits	<u><u>\$ 75,602,718</u></u>

The changes in accumulated plan benefits for the year ended December 31, 2010, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 72,128,853
Increase (decrease) during the year attributed to:	
Benefits accumulated and gains/losses	1,336,086
Increase for interest due to the decrease in the discount period	5,741,969
Benefits paid	(4,669,348)
Changes in actuarial assumptions	1,065,158
Net increase	<u>3,473,865</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 75,602,718</u></u>

Significant assumptions underlying the actuarial computations include:

Assumed rate of return on investments	8.25%
Mortality basis	The RP-2000 projected to 2018, blue collar, combined, sex distinct tables at December 31, 2010 (the RP-2000 projected to 2010, blue collar, combined, sex distinct tables at December 31, 2009)
Normal retirement	Age 65 or age 62 and ten years of service

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

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

4. Investments

Other than the fair value of the investments in the Mesirow Institutional Equity Fund, L.P. and Chrysalis Ventures II, L.P. limited partnership interests, and the Northern Trust interest-bearing cash, and the related interest and net appreciation or depreciation, all investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2011 and 2010, and net appreciation in fair value of investments and dividends for the years ended December 31, 2011 and 2010, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustees.

The following investment information was not certified by the Trustees:

	December 31,	
	2011	2010
Mesirow Institutional Equity Fund, L.P.	\$ —	\$ 5,494,853
Chrysalis Ventures II, L.P.	332,246	310,130
Northern Trust Interest-Bearing Cash	6,800,218	—
	Year Ended December 31,	
	2011	2010
Net (depreciation) appreciation in fair value of:		
Mesirow Institutional Equity Fund, L.P.	\$ (231,068)	\$ 215,374
Chrysalis Ventures II, L.P.	22,116	86,174
Interest income from:		
Northern Trust Interest-Bearing Cash	218	—

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large U.S. equity	\$ 9,516,432	\$ —	\$ —	\$ 9,516,432
Small/Mid U.S. equity	6,378,037	—	—	6,378,037
International equity	6,419,935	—	—	6,419,935
Fixed income	24,585,350	—	—	24,585,350
Limited partnership interest	—	—	332,246	332,246
Interest-bearing cash	8,556,545	—	—	8,556,545
Total assets at fair value	<u>\$ 55,456,299</u>	<u>\$ —</u>	<u>\$ 332,246</u>	<u>\$ 55,788,545</u>

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Large U.S. equity	\$ —	\$ 18,598,796	\$ —	\$ 18,598,796
Small/Mid U.S. equity	—	3,502,652	—	3,502,652
International equity	—	11,192,612	—	11,192,612
Fixed income	—	6,037,019	6,869,780	12,906,799
Mutual funds:				
Small/Mid U.S. equity	4,411,685	—	—	4,411,685
Fixed income	7,997,926	—	—	7,997,926
Limited partnership interests	—	—	5,804,983	5,804,983
Total assets at fair value	<u>\$ 12,409,611</u>	<u>\$ 39,331,079</u>	<u>\$ 12,674,763</u>	<u>\$ 64,415,453</u>

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

			Year Ended December 31, 2011
			Pooled
	Separate Account –	Limited Partnership	
	Fixed Income	Interests	
Balance, beginning of year	\$ 6,869,780	\$ 5,804,983	
Net appreciation (depreciation) in fair value	191,279	(208,952)	
Sales	—	(5,263,785)	
Transfers out of Level 3 (<i>see Note 2</i>)	(7,061,059)	—	
Balance, end of year	<u>\$ —</u>	<u>\$ 332,246</u>	
Total gains included in changes in assets attributable to the change in unrealized gains relating to investments still held at December 31, 2011			\$ — \$ 22,116

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

	Year Ended December 31, 2010	
	Pooled	
	Separate	Limited
	Account –	Partnership
	Fixed Income	Interests
Balance, beginning of year	\$ 5,067,512	\$ 5,503,435
Net appreciation in fair value	849,803	301,548
Purchases	952,465	–
Balance, end of year	<u>\$ 6,869,780</u>	<u>\$ 5,804,983</u>

Total gains included in changes in assets attributable
to the change in unrealized gains relating to
investments still held at December 31, 2010

\$ 849,803 \$ 301,548

The fair value of individual investments representing 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010, is as follows:

	December 31,	
	2011	2010
Vanguard Total Bond Market Index Fund	\$ 16,058,394	\$ 7,997,926
Vanguard Institutional Index Fund	9,516,432	–
I Shares Barclays Aggregate Bond Fund	8,526,956	–
Northern Trust Interest-Bearing Cash	6,800,218	–
Aston Tamro Small Cap Fund	3,180,731 *	4,411,685
Principal Large Cap S&P 500 Index Separate Account	–	18,598,796
Principal Diversified International Separate Account	–	11,192,612
Principal U.S. Property Separate Account	–	6,869,780
Principal Bond and Mortgage Separate Account	–	6,037,019
Mesirow Institutional Equity Fund, L.P.	–	5,494,853
Principal Small Cap Value Separate Account	–	3,502,652

* Investment is not 5% or more of the Plan's net assets available for benefits; shown for comparative purposes.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

Notes to Financial Statements (continued)

During the years ended December 31, 2011 and 2010, the Plan's investments, including investments bought, sold, and held during the year, appreciated (depreciated) in fair value as follows:

	Year Ended December 31,	
	2011	2010
Investments at fair value as determined by quoted market prices:		
Mutual funds	\$ 250,513	\$ 1,104,930
Investments at estimated fair value:		
Pooled separate accounts	374,876	6,359,168
Limited partnership interests	(208,952)	301,548
	<u>\$ 416,437</u>	<u>\$ 7,765,646</u>

5. Transactions with Parties in Interest

Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. At December 31, 2010, certain investments were units of pooled separate accounts managed by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, and at December 31, 2011, certain investments are managed by Wells Fargo Bank, N.A., which qualified as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited rules under ERISA.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated January 24, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

EIN # 27-1539745 Plan # 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2011

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Interest-Bearing Cash			
Northern Trust	Interest-bearing cash account	\$ 6,800,000	\$ 6,800,218
* Wells Fargo Bank Collateralized Instl Bank Deposit	1,756,327 shares	1,756,327	1,756,327
		<u>8,556,327</u>	<u>8,556,545</u>
Mutual Funds			
Aston Tamro Small Cap Fund	170,823 shares	3,511,040	3,180,731
I Shares Barclays Aggregate Bond Fund	77,342 shares	8,499,917	8,526,956
Templeton Instl Foreign Small Company Fund	211,039 shares	3,276,095	3,231,013
Vanguard Institutional Index Fund	82,723 shares	9,547,022	9,516,432
Vanguard Total Bond Market Index Fund	1,459,854 shares	16,000,000	16,058,394
* Wells Fargo Adv Emerging Markets Equity Fund	158,259 shares	3,200,000	3,188,922
William Blair Mid Cap Growth Fund	269,360 shares	3,200,000	3,197,306
		<u>47,234,074</u>	<u>46,899,754</u>
Limited Partnership Interest			
Chrysalis Ventures II, L.P.		400,388	332,246
		<u>400,388</u>	<u>332,246</u>
		<u><u>\$ 56,190,789</u></u>	<u><u>\$ 55,788,545</u></u>

* Denotes a party in interest to the Plan.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

EIN # 27-1539745 Plan # 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2011

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category 1 – single transactions in excess of 5% of plan assets					
I Shares Barclays Aggregate Bond Fund	\$ 8,499,917		\$ 8,499,917	\$ 8,499,917	
Vanguard Institutional Index Fund	8,000,000		8,000,000	8,000,000	
Wells Fargo Bank Collateralized Instl Bank	63,256,244		63,256,244	63,256,244	
Wells Fargo Bank Collateralized Instl Bank		\$ 36,800,000	36,800,000	36,800,000	\$ –
Wells Fargo Bank Collateralized Instl Bank		4,700,000	4,700,000	4,700,000	–
Wells Fargo Bank Collateralized Instl Bank		16,799,917	16,799,917	16,799,917	–
Northern Trust Interest-Bearing Cash Account	6,800,000		6,800,000	6,800,000	
Principal Bond and Mortgage Separate Acct.		7,251,254	6,744,700	7,251,254	506,554
Principal U.S. Property Separate Account		8,394,930	8,965,814	8,394,930	(570,884)
Principal Large Cap S&P 500 Index Sep. Acct.		19,824,320	19,776,888	19,824,320	47,432
Principal Small Cap Value Separate Account		3,926,453	3,971,986	3,926,453	(45,533)
Principal Diversified International Separate Acct.		10,342,310	11,993,485	10,342,310	(1,651,175)
Mesirow Institutional Equity Fund, L.P.		5,263,785	5,200,000	5,263,785	63,785
Vanguard Total Bond Market Index Fund	16,000,000		16,000,000	16,000,000	
Vanguard Total Bond Market Index Fund		8,980,777	8,658,120	8,980,777	322,657
Aston Tamro Small Cap Fund		4,536,200	4,610,426	4,536,200	(74,226)
Category 3 – series of transactions in excess of 5% of plan assets					
I Shares Barclays Aggregate Bond Fund	8,499,917		8,499,917	8,499,917	
Vanguard Institutional Index Fund	9,547,022		9,547,022	9,547,022	
Wells Fargo Bank Collateralized Instl Bank	63,256,245		63,256,245	63,256,245	
		61,499,918	61,499,918	61,499,918	–
Northern Trust Interest-Bearing Cash Account	6,800,000		6,800,000	6,800,000	
Principal Bond and Mortgage Separate Acct.	6,450,442		6,450,442	6,450,442	
		12,992,793	12,144,916	12,992,793	847,877
Principal U.S. Property Separate Account	486,134		486,134	486,134	
		8,394,930	8,965,814	8,394,930	(570,884)
Principal Large Cap S&P 500 Index Sep. Acct.	1,568,495		1,568,495	1,568,495	
		20,424,320	20,367,039	20,424,320	57,281
Principal Small Cap Value Separate Account	600,000		600,000	600,000	
		4,026,453	4,071,211	4,026,453	(44,758)
Principal Diversified International Separate Acct.	500,000		500,000	500,000	
		10,342,310	11,993,485	10,342,310	(1,651,175)
Mesirow Institutional Equity Fund, L.P.		5,263,785	5,200,000	5,263,785	63,785
Vanguard Total Bond Market Index Fund	16,676,426		16,676,426	16,676,426	
		8,997,009	8,674,352	8,997,009	322,657
Aston Tamro Small Cap Fund	4,611,040		4,611,040	4,611,040	
		5,436,200	5,511,685	5,436,200	(75,485)

There were no category 2 or 4 reportable transactions during 2011.

Columns for “Lease rental” and “Expense incurred with transaction” are not applicable.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2011**This Form Is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ 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

ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN

B Three-digit
plan number (PN) ▶

001

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

ALERIS ROLLED PRODUCTS, INC.

D Employer Identification Number (EIN)

27-1539745

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 1 Day 1 Year 2011**2** Assets:

a Market value	2a	67,663,272
b Actuarial value	2b	63,758,847

3 Funding target/participant count breakdown:

(1) Number of participants

(2) Funding Target

a For retired participants and beneficiaries receiving payment.....	3a	666	53,146,561
b For terminated vested participants.....	3b	403	11,879,971
c For active participants:			
(1) Non-vested benefits.....	3c(1)		2,736,200
(2) Vested benefits.....	3c(2)		32,191,257
(3) Total active.....	3c(3)	587	34,927,457
d Total.....	3d	1,656	99,953,989

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	97,913,317
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	108,116,675

5 Effective interest rate..... **5** 5.91 %**6** Target normal cost..... **6** 1,793,820**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***JCF*

JAMES C. FRIES

Signature of actuary

JAMES C. FRIES

Type or print name of actuary

MERCER

600 RENAISSANCE CENTER, SUITE 1800

Firm name

DETROIT

MI 48243

Address of the firm

9-24-12

Date

11-06416

Most recent enrollment number

(313) 877-7323

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>14.37</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year).....		403
b Interest on (a) using prior year's effective rate of <u>6.58</u> % except as otherwise provided (see instructions).....		27
c Total available at beginning of current plan year to add to prefunding balance.....		430
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	65.11 %
15 Adjusted funding target attainment percentage.....	15	66.07 %
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	73.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	63.78 %

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
03/28/2011	953,625		09/11/2012	3,325,663	
04/15/2011	1,486,134				
07/15/2011	1,486,134				
09/28/2011	1,486,134				
10/28/2011	563,277				
01/13/2012	1,486,134				
Totals ☐			18(b)	10,787,099	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	1,478,121
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	8,745,568

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c If 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: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
		☐ N/A, full yield curve used		
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	1,793,820
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance ..	Installment
a Net shortfall amortization installment.....		36,195,142	6,950,328
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	8,744,148
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		8,744,148
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		8,745,568
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,420
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:	
a Schedule elected ☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB, Line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The January 1, 2011 funding target and target normal cost reflect benefit increases due to a \$1 increase in the benefit multiplier effective January 1, 2011, and the extension of the temporary \$300 per month Early Retirement Supplement for participants retiring between August 1, 2011 and July 31, 2014 (effective August 1, 2011). Consistent with final regulations, the Early Retirement Supplement extension is reflected as of January 1, 2011 since amendments adopted after the valuation date must be taken into account when the plan amendment (i) improves plan benefits, (ii) takes effect by plan year-end, but (iii) would not have been allowed to take effect under Section 436 if the associated increase in target normal cost had been treated as an increase in the funding target (which all apply to the supplement extension amendment). Due to the funded status of the plan, Section 436(c)(2) earmarked contributions have been made for plan year 2011 to allow these amendments increasing benefits to take effect. However, the January 1, 2011 assets detailed in this 2011 Schedule SB do not reflect these earmarked contributions.

The 2011 AFTAP was certified on September 28, 2011, and reflects the earmarked contribution of \$953,625 paid on March 28, 2011. This earmarked contribution, discounted to January 1, 2011, with the 2011 effective interest rate, is \$940,810.

As displayed on Line 15 of the 2011 Schedule SB, the 2011 AFTAP is 66.07%, and was calculated as follows:

1. The actuarial value of assets \$63,758,847 (Line 2b) increased by \$940,810 to \$64,699,657.
2. The not-at-risk funding target (Line 4a) of \$97,913,317
3. 2011 AFTAP certified on September 28, 2011 (item 1 / item 2): \$66.07%

Schedule SB, Line 22 — Description of Weighted Average Retirement Age**A. For Participants with less than 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) <u>Age</u>	(B) <u>Retirement Rate</u>	(C) <u>Lx Table</u>	(D) <u>Number Retiring</u>	(E) <u>Number Retiring x Age</u>
55	0%	100,000	0	0
56	0%	100,000	0	0
57	0%	100,000	0	0
58	0%	100,000	0	0
59	0%	100,000	0	0
60	15%	100,000	15,000	900,000
61	10%	85,000	8,500	518,500
62	25%	76,500	19,125	1,185,750
63	10%	57,375	5,738	361,464
64	10%	51,637	5,164	330,496
65	100%	46,473	46,473	3,020,745
		Total	100,000	6,316,985

Average Retirement Age 63.17

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Schedule SB, Line 22 — Description of Weighted Average Retirement Age**B. For Participants with at least 30 Years of Service**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) <u>Age</u>	(B) <u>Retirement Rate</u>	(C) <u>Lx Table</u>	(D) <u>Number Retiring</u>	(E) <u>Number Retiring x Age</u>
55	5%	100,000	5,000	275,000
56	5%	95,000	4,750	266,000
57	5%	90,250	4,513	257,241
58	5%	85,737	4,287	248,646
59	5%	81,450	4,073	240,307
60	15%	77,377	11,607	696,420
61	10%	65,770	6,577	401,197
62	25%	59,193	14,798	917,476
63	10%	44,395	4,440	279,720
64	10%	39,955	3,996	255,744
65	100%	35,959	35,959	2,337,335
		Total	100,000	6,175,086
Average Retirement Age				61.75

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

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

<u>Category</u>	<u>Number of Employees</u>	<u>Average Retirement Age</u>	<u>Number of Employees x Average Retirement Age</u>
A	427	63.17	26,974
B	160	61.75	9,880
Total	587		36,854
		Average Retirement Age:	62.76

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expense normal cost increased from \$317,981 to \$436,740 to reflect our expectations for the current plan year.

Schedule SB, Line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2011

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	3	1									4
25 – 29	12	14	7								33
30 – 34	8	15	23	8							54
35 – 39	5	11	18	17	4						55
40 – 44	4	8	16	18	13	4					63
45 – 49	11	8	20	24	21	4	4	3			95
50 – 54	4	9	11	19	10	4	10	44			111
55 – 59	1	3	7	8	4	7	9	51	27	3	120
60 – 64		1	3	4		5	5	18	7	4	47
65 – 69							1		1	2	4
70 & up							1				1
Total	48	70	105	98	52	24	30	116	35	9	587

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	7,205,463	4	\$ 1,880,399
2009		3,448,255	5	730,185
2010		10,104,063	6	1,845,127
2011		15,437,361	7	2,494,617
Total	\$	36,195,142		\$ 6,950,328

Schedule SB, Line 4 —Additional Information for Plans in At-risk Status

- **Special retirement assumption** – Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.
- **Most valuable form of payment** –

	50% J&S <u>with pop-up benefit</u>	<u>Single life</u>
▪ Males	Over Age 50	Under Age 50
▪ Females	Over Age 60	Under Age 60

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	0
▪ First 5 years	2.94%
▪ Next 15 years	5.82%
▪ Over 20 years	6.46%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Pre-1995 disabilities	
▪ Post-1994 disabilities	

Other economic assumptions

▪ Expected investment return	8.25% per year for years 2008 through 2010
▪ Expenses	\$436,740 added to current year normal cost

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.

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

Retirement age

Attained Age	Retirement	
	Percentage	
	Less than 30 years of service	More than 30 years of service
55	0%	5%
56	0	5
57	0	5
58	0	5
59	0	5
60	15	15
61	10	10
62	25	25
63	10	10
64	10	10
65	100	100

Benefit commencement age for

- Future vested deferred 62 with 10 years of service or 65
- Current vested deferred 62 with 10 years of service or 65

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	85%	85%
▪ Spouse age difference	3 years younger	3 years older

Form of payment

	<u>50% J&S with pop-up benefit</u>	<u>Single life</u>
▪ Active retirements	70%	30%
▪ Future vested deferred	70%	30%
▪ Future disabilities	70%	30%
▪ Future deaths	100%(no pop-up)	0%
▪ Current vested deferred	70%	30%

At-risk assumptions

- Special retirement rates Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.

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

Most valuable form of payment	50% J&S with pop-up benefit	Single life
▪ Males	Over Age 50	Under Age 50
▪ Females	Over Age 60	Under Age 60
Unpredictable contingent event assumptions	Likelihood of event is de minimis	

Table of sample rates

Withdrawal						
Attained Age	Percentage					
	Ultimate	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4-5 Years of Service
20	6.39%	16.86%	12.79%	10.63%	8.53%	6.51%
25	4.76	14.65	10.89	8.90	7.01	5.22
30	3.31	12.68	9.21	7.38	5.66	4.07
35	2.80	11.92	8.56	6.79	5.14	3.63
40	2.57	11.28	8.02	6.30	4.70	3.26
45	2.33	10.65	7.48	5.80	4.27	3.00
50	2.10	10.0	6.93	5.31	4.01	2.81
55	1.87	9.38	6.45	5.07	3.79	2.63

Disability		
Attained Age	Male	Female
20	0.151%	0.089%
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each

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

decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.

The plan's projected funding target is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount"

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated, are included in this valuation.

- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: August 1, 1980 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
▪ Eligibility	All hourly employees covered by a collective bargaining agreement are eligible to participate. Entry into the plan is immediate at hire.
▪ Employee contributions	Not applicable
▪ Vesting service	One year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant's date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial Year of Vesting is granted if between 173 and 999 hours is worked.
▪ Credited service	The number of years (rounded up to the next 1/12 year) of a participant's period of employment. Upon layoff and subsequent rehire, up to 2 years of service may be credited for such layoff.
Normal retirement	
▪ Eligibility	The first day of the month following or coincident with attainment of age 65 or attainment of age 62 with 10 years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit

The amount determined by multiplying the participant's Pension Factor by the participant's Credited Service.

Pension factor is determined from the table below based on the highest job grade in which the participant worked 1,000 hours in any 12 consecutive month period during the 120 months preceding date of determination. In the event the participant did not work 1,000 hours in any job grade as described above, the pension factor shall be based on the job grade in which the participant worked the most hours during the 120 months preceding date of determination.

The current factors are shown below.

Job Grade	Factor before 6/30/2003	Factor 7/01/2003 through 7/31/2007	Factor 8/01/2007 12/31/2008
1-4	\$27.25	\$30.25	\$31.25
5-8	\$27.90	\$30.90	\$31.90
9-12	\$28.55	\$31.55	\$32.55
13-16	\$29.25	\$32.25	\$33.25
17-20	\$29.90	\$32.90	\$33.90
21-24	\$30.55	\$33.55	\$34.55
25 & above	\$31.25	\$34.25	\$35.25

Job Grade	Factor 1/1/2009 through 12/31/2010	Factor after 1/1/2011
1-4	\$32.25	33.25
5-8	\$32.90	33.90
9-12	\$33.55	34.55
13-16	\$34.25	35.25
17-20	\$34.90	35.90
21-24	\$35.55	36.55
25 & above	\$36.25	37.25

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	<p>The first day of any month following attainment of age 60 and completion of 10 years of Credited Service.</p> <p><u>Special Early:</u> completion of 30 years of Credited Service, regardless of age.</p>
▪ Benefit	<p>Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62.</p> <p>Early Retirement Supplement: Employees retiring through July 31, 2014 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62.</p> <p><u>Special Early:</u> Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.</p>
Late retirement	
▪ Eligibility	The first day of the month following attainment of age 65.
▪ Benefit	Same as Normal Retirement benefit.
Deferred vested	
▪ Eligibility	100% vested at five years of vesting service or age 65.
▪ Benefit	The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage.
Disability	
▪ Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disable.
▪ Benefit	Normal retirement benefit determined using Credited Service at disability retirement date, but less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
▪ Eligibility	100% vested at five years of vesting service or age 65.
▪ Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
Form of benefits	
▪ Automatic form for unmarried participants	Life Annuity
▪ Automatic form for married participants	50% Joint and Survivor Pop Up
▪ Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
▪ Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.5%.
Miscellaneous	
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011 the limit is \$195,000.
▪ Administration	Administered by the Benefits Committee
▪ Funding medium	Trust
▪ Benefits not included in valuation	None

Plan provision changes since prior valuation

- Maximum benefit limits were updated from 2010 to 2011.
- A \$1 benefit multiplier increase as of January 1, 2011.
- The Early Retirement Supplement was extended from July 31, 2011 until July 31, 2014.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

EIN # 27-1539745 Plan # 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2011

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Interest-Bearing Cash			
Northern Trust	Interest-bearing cash account	\$ 6,800,000	\$ 6,800,218
* Wells Fargo Bank Collateralized Instl Bank Deposit	1,756,327 shares	1,756,327	1,756,327
		<u>8,556,327</u>	<u>8,556,545</u>
Mutual Funds			
Aston Tamro Small Cap Fund	170,823 shares	3,511,040	3,180,731
I Shares Barclays Aggregate Bond Fund	77,342 shares	8,499,917	8,526,956
Templeton Instl Foreign Small Company Fund	211,039 shares	3,276,095	3,231,013
Vanguard Institutional Index Fund	82,723 shares	9,547,022	9,516,432
Vanguard Total Bond Market Index Fund	1,459,854 shares	16,000,000	16,058,394
* Wells Fargo Adv Emerging Markets Equity Fund	158,259 shares	3,200,000	3,188,922
William Blair Mid Cap Growth Fund	269,360 shares	3,200,000	3,197,306
		<u>47,234,074</u>	<u>46,899,754</u>
Limited Partnership Interest			
Chrysalis Ventures II, L.P.		400,388	332,246
		<u>400,388</u>	<u>332,246</u>
		<u><u>\$ 56,190,789</u></u>	<u><u>\$ 55,788,545</u></u>

* Denotes a party in interest to the Plan.

Aleris Lewisport Hourly Employees Pension Plan
(formerly Commonwealth Aluminum Lewisport, LLC Hourly Employees Pension Plan)

EIN # 27-1539745 Plan # 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2011

Identity of Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category 1 – single transactions in excess of 5% of plan assets					
I Shares Barclays Aggregate Bond Fund	\$ 8,499,917		\$ 8,499,917	\$ 8,499,917	
Vanguard Institutional Index Fund	8,000,000		8,000,000	8,000,000	
Wells Fargo Bank Collateralized Instl Bank	63,256,244		63,256,244	63,256,244	
Wells Fargo Bank Collateralized Instl Bank		\$ 36,800,000	36,800,000	36,800,000	\$ –
Wells Fargo Bank Collateralized Instl Bank		4,700,000	4,700,000	4,700,000	–
Wells Fargo Bank Collateralized Instl Bank		16,799,917	16,799,917	16,799,917	–
Northern Trust Interest-Bearing Cash Account	6,800,000		6,800,000	6,800,000	
Principal Bond and Mortgage Separate Acct.		7,251,254	6,744,700	7,251,254	506,554
Principal U.S. Property Separate Account		8,394,930	8,965,814	8,394,930	(570,884)
Principal Large Cap S&P 500 Index Sep. Acct.		19,824,320	19,776,888	19,824,320	47,432
Principal Small Cap Value Separate Account		3,926,453	3,971,986	3,926,453	(45,533)
Principal Diversified International Separate Acct.		10,342,310	11,993,485	10,342,310	(1,651,175)
Mesirow Institutional Equity Fund, L.P.		5,263,785	5,200,000	5,263,785	63,785
Vanguard Total Bond Market Index Fund	16,000,000		16,000,000	16,000,000	
Vanguard Total Bond Market Index Fund		8,980,777	8,658,120	8,980,777	322,657
Aston Tamro Small Cap Fund		4,536,200	4,610,426	4,536,200	(74,226)
Category 3 – series of transactions in excess of 5% of plan assets					
I Shares Barclays Aggregate Bond Fund	8,499,917		8,499,917	8,499,917	
Vanguard Institutional Index Fund	9,547,022		9,547,022	9,547,022	
Wells Fargo Bank Collateralized Instl Bank	63,256,245		63,256,245	63,256,245	
		61,499,918	61,499,918	61,499,918	–
Northern Trust Interest-Bearing Cash Account	6,800,000		6,800,000	6,800,000	
Principal Bond and Mortgage Separate Acct.	6,450,442		6,450,442	6,450,442	
		12,992,793	12,144,916	12,992,793	847,877
Principal U.S. Property Separate Account	486,134		486,134	486,134	
		8,394,930	8,965,814	8,394,930	(570,884)
Principal Large Cap S&P 500 Index Sep. Acct.	1,568,495		1,568,495	1,568,495	
		20,424,320	20,367,039	20,424,320	57,281
Principal Small Cap Value Separate Account	600,000		600,000	600,000	
		4,026,453	4,071,211	4,026,453	(44,758)
Principal Diversified International Separate Acct.	500,000		500,000	500,000	
		10,342,310	11,993,485	10,342,310	(1,651,175)
Mesirow Institutional Equity Fund, L.P.		5,263,785	5,200,000	5,263,785	63,785
Vanguard Total Bond Market Index Fund	16,676,426		16,676,426	16,676,426	
		8,997,009	8,674,352	8,997,009	322,657
Aston Tamro Small Cap Fund	4,611,040		4,611,040	4,611,040	
		5,436,200	5,511,685	5,436,200	(75,485)

There were no category 2 or 4 reportable transactions during 2011.

Columns for “Lease rental” and “Expense incurred with transaction” are not applicable.