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).

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALERIS CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 01/01/1962

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

ALERIS ROLLED PRODUCTS, INC.

25825 SCIENCE PARK DR STE 400
BEACHWOOD, OH 44122-7392

2b Employer Identification Number (EIN)
27-1539745

2c Sponsor's telephone number
216-910-3400

2d Business code (see instructions)
331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	MELISSA OLMSTEAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	MELISSA OLMSTEAD
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	793
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**	134
b	Retired or separated participants receiving benefits	**6b**	294
c	Other retired or separated participants entitled to future benefits	**6c**	274
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	702
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	56
f	Total. Add lines **6d** and **6e**.	**6f**	758
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____			
2	Assets:			
	a Market value	2a		30983193
	b Actuarial value	2b		30747776
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	3a	345	22639775
	b For terminated vested participants	3b	301	5961795
	c For active participants:			
	(1) Non-vested benefits	3c(1)		22866
	(2) Vested benefits	3c(2)		7422153
	(3) Total active	3c(3)	151	7445019
	d Total	3d	797	36046589
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.47 %
6	Target normal cost	6		382529

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

09/11/2014
Signature of actuary — Date

CHRISTINE CHIOCCA — Type or print name of actuary

14-07509 — Most recent enrollment number

MERCER — Firm name

412-355-8727 — Telephone number (including area code)

SIX PPG PLACE, SUITE 400
PITTSBURGH, PA 15222
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 11.79 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1513
	b Interest on (a) using prior year's effective interest rate of 6.81 % except as otherwise provided (see instructions)		103
	c Total available at beginning of current plan year to add to prefunding balance		1616
	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	85.30 %
15	Adjusted funding target attainment percentage	15	82.48 %
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	83.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2013	509000				
07/15/2013	509000				
10/08/2013	509000				
01/13/2014	509000				
08/29/2014	242000				
			Totals ► 18(b)	2278000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2173038

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	382529
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5298813	1788457
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2170986

	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**	2170986
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2173038

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2052
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 an election was made to use PRA 2010 funding relief for this plan:

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALERIS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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 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).. . . . . [X] 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

ASTON ASSET MANAGEMENT
120 NORTH LASALLE STREET
25TH FLOOR
CHICAGO, IL 60602

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

FRANKLIN TEMPLETON INVESTMENTS
P O BOX 33030
ST PETERSBURG, FL 33733-8030

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

VANGUARD

23-2376849

(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

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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 16	NONE	73800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON HEWITT

36-2235791

(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	NONE	62820	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDERSON ASSET MANAGEMENT

20-0348128

(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?
68 28 51 62	NONE	45977	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

JPMORGAN CHASE AND CO

270 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	23394	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNST AND YOUNG LLP

34-6565696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 50	NONE	28358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO

94-2948313

(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 16 64 25 27 63 14 10	TRUSTEE	13085	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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:	JAMES FRIES	**b** EIN: 13-2834414
c	Position:	ENROLLED ACTUARY	
d	Address:	ONE TOWNE SQUARE SUITE 1100 SOUTHFIELD, MI 48076	**e** Telephone: 313-877-7323

Explanation: JAMES FRIES IS NO LONGER THE PLAN'S ENROLLED ACTUARY. THE NEW ENROLLED ACTUARY FOR THE PLAN IS A. CHRISTINE CHIOCCA, ALSO AN EMPLOYEE OF MERCER.

a	Name:	ERNST & YOUNG LLP	**b** EIN: 34-6565596
c	Position:	AUDITOR	
d	Address:	950 MAIN AVE CLEVELAND, OH 44113	**e** Telephone: 216-861-5000

Explanation: LIMITED AVAILABILITY OF RESOURCES.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALERIS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ABS GLOBAL EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): ABS ALPHA, LTD

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)
98-0544028-001	E	5030819

a Name of MTIA, CCT, PSA, or 103-12 IE: SANDERSON INTL VAL EQUITY FUND

b Name of sponsor of entity listed in (a): SANDERSON ASSET MANAGEMENT LIMITED

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)
20-0348128-001	E	4317543

a Name of MTIA, CCT, PSA, or 103-12 IE: JPM STRAT PROP IRT DECENT MIR HLD

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
13-6038770-001	C	3668061

a Name of MTIA, CCT, PSA, or 103-12 IE: C S MCKEE CORE FIXED INCOME FD

b Name of sponsor of entity listed in (a): UNION BANK N.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)
26-6096185-001	C	3098906

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALERIS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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

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	750000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	763000	751000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	386129	312870
(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)	2086338	2396364
(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)	6366610	6766967
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	7592084	9348362
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13054134	12938603
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30998295	32514166
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30998295	32514166

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)	2363867	
(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)		2363867
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72	
(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)		72
(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)	195650	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		195650
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	560026	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		560026

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		432158
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1793850
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1768147
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7113770
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5216574	
(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)		5216574
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)	102158	
(2) Contract administrator fees	2i(2)	174593	
(3) Investment advisory and management fees	2i(3)	69371	
(4) Other	2i(4)	35203	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		381325
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5597899
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1515871
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: SS&G, INC. **(2)** EIN: 34-1945695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN
WELLS FARGO	942948313

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALERIS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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 Distributions

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

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

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

EIN(s): 41-2657133

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 48% Investment-Grade Debt: 24% High-Yield Debt: 0% Real Estate: 11% Other: 17%

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

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

Financial Statements and Supplemental Schedules

Aleris Cash Balance Plan
As of and for the Years Ended
December 31, 2013 and 2012
With Report of Independent Auditors

Aleris Cash Balance Plan

Index to Financial Statements and Supplemental Schedules

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SS&G
Certified Public Accountants and Advisers

INDEPENDENT AUDITORS' REPORT

To the Participants and the Benefits Committee of the
Aleris Cash Balance Plan
Beachwood, Ohio

Downtown Cleveland Office
Hanna Building
1422 Euclid Avenue
Suite 1500
Cleveland, OH 44115
216-325-1700
fax: 216-325-1701
www.SSandG.com

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Aleris Cash Balance Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements referenced to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions as of and for the Year Ended December 31, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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Other Matter – 2012 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2012, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the trustee of the Plan. Their report, dated October 8, 2013, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2013

The form and content of the information included in the 2013 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

SS&G, Inc.

September 30, 2014

SS&G
Certified Public Accountants and Advisers
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Aleris Cash Balance Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2013	**2012**
Assets		
Cash (non-interest-bearing)	$ –	$ 750,000
Investments, at fair value as determined by quoted market prices:		
Interest-bearing cash	312,870	386,129
Mutual funds	12,938,603	13,054,134
Investments, at estimated fair value:		
Commingled funds	16,115,329	13,958,694
Limited partnership interests	2,396,364	2,086,338
Total investments	31,763,166	29,485,295
Employer contributions receivable	751,000	763,000
Total assets	32,514,166	30,998,295
Net assets available for benefits	$ 32,514,166	$ 30,998,295

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

Aleris Cash Balance Plan

Statements of Changes in Net Assets Available for Benefits

	For the Year Ended December 31,	
	2013	**2012**
Investment income:		
Net appreciation in fair value of investments	$ 4,554,181	$ 2,737,850
Interest and dividends	195,722	306,575
	4,749,903	3,044,425
Employer contributions	2,363,867	2,137,778
Deductions:		
Benefits paid to participants	5,216,574	3,330,847
Administrative expenses	381,325	413,120
	5,597,899	3,743,967
Net increase	1,515,871	1,438,236
Net assets available for benefits:		
Beginning of year	30,998,295	29,560,059
End of year	$ 32,514,166	$ 30,998,295

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

Aleris Cash Balance Plan

Notes to Financial Statements

December 31, 2013 and 2012

1. Description of the Plan

The following description of the Aleris Cash Balance 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.

General

The Plan is a noncontributory cash balance defined benefit plan covering all eligible employees of Aleris Rolled Products, Inc. (the "Plan Sponsor") and other subsidiaries of Aleris International, Inc. (the "Company"), and provides for retirement income, disability, and preretirement death benefits (as defined). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is a cash balance account plan whereby a participant's accrued benefit is maintained in a notional cash balance account. A participant's notional cash balance account consists of the sum of the benefit credits and the interest credits entitled under the Plan. Effective January 1, 2007, the Plan was amended such that participants no longer earn additional benefit credits, any increase in their accrued benefits (excluding interest credits), or additional credited service, as defined in the Plan. The interest rate to be used for interest credits is equal to the lesser of (i) the average auction yields on a three-year Treasury bill for each of the months during the 12-month period ending on November 1 of each preceding plan year, or (ii) the 30-year treasury rate on November 1 preceding the beginning of the plan year. The interest crediting rate cannot be less than the interest rate determined by compounding the annual interest crediting rates provided under the Plan for the six-year period beginning five years before the current plan year. The minimum interest crediting rate for such six-year compounding period as of December 31, 2013 shall be 22.45%.

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 benefits 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. The Plan Sponsor's Benefits Committee has appointed Wells Fargo Bank, N.A. as the trustee of the Plan (the "Trustee"). The Trustee is responsible for management and control of the Plan's assets.

Eligibility

The Plan provides benefits to eligible employees of the Company. Employees that are covered under a collective bargaining agreement are not eligible. Effective December 9, 2004, the Plan was amended to preclude any employee hired by the Company on or after that date from participating in the Plan.

1. Description of the Plan, continued

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 2013 and 2012.

Benefit and Vesting Provisions

The Plan generally provides for normal retirement at age 65. 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. Participants are 100% vested after three years of service.

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 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 be dependent 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 and supplemental schedules of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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.

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties, continued

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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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 (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

In conformity with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.

Level 2 – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurements 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. 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

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

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. Normal retirement benefits for participants who retire or otherwise terminate employment in plan years commencing after January 1, 1998, are based on the participants' notional account balances on the normal retirement date converted to a benefit using the RP-2000 Mortality Table and an applicable interest rate. The Plan

2. Summary of Significant Accounting Policies, continued

Actuarial Present Value of Accumulated Plan Benefits, continued

also includes provisions for the payment of later retirement benefits, early retirement benefits, disability benefits, and deferred vested benefits to participants. The accumulated plan benefits for active employees are based on their compensation for services rendered and interest credits accumulated prior to the valuation date. 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.

Evaluation of Subsequent Events

Plan management has evaluated subsequent events through September 30, 2014, which is the date the financial statements were available to be issued, and has determined that there were no subsequent events that have occurred through the date that have not already been reflected in the financial statements and/or disclosed in the notes.

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, 2012, is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	20,518,590
Other participants		12,054,226
Total vested benefits		32,572,816
Total actuarial present value of accumulated plan benefits	$	32,572,816

The changes in accumulated plan benefits for the year ended December 31, 2012, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$	32,874,720
Increase (decrease) during the year attributed to:		
Benefits accumulated and (gains)/losses		295,704
Interest due to the decrease in the discount period		2,563,317
Benefits paid		(3,330,847)
Change in actuarial assumptions		169,922
Net decrease		(301,904)
Actuarial present value of accumulated plan benefits at end of year	$	32,572,816

3. Actuarial Present Value of Accumulated Plan Benefits, continued

Significant assumptions underlying the actuarial valuation include:

Interest crediting rate	3.50% at December 31, 2012 (3.5% at December 31, 2011)
Assumed rate of return on investments	8.25%
Mortality basis	The RP-2000 projected to 2022, white collar, combined, sex distinct tables
Normal retirement	Age 65

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. The actuary estimated the accumulated plan benefits as of January 1, 2013.

4. Fair Value Measurements

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 in ASC 820 are described in Note 2.

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 techniques and inputs used for each major class of assets measured at fair value.

Interest-bearing cash: Valued at carrying value (which approximates fair value due to the short-term nature of the asset).

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

Commingled funds: Valued at the NAV of units held by the Plan, which was determined by dividing the fair value of the fund's net assets by its units outstanding at the valuation date.

Limited partnership interests: Valued at estimated NAV at the valuation date.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements, continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 312,870	$ -	$ -	$ 312,870
Mutual funds:				
Small/Mid U.S. equity	2,885,535	-	-	2,885,535
Large U.S. equity	3,849,071	-	-	3,849,071
Fixed income	3,669,825	-	-	3,669,825
International equity	2,534,172	-	-	2,534,172
Commingled funds:				
Hedged equity (a)	-	5,030,819	-	5,030,819
Core real estate (b)	-	3,668,061	-	3,668,061
International large cap equity (c)	-	4,317,543	-	4,317,543
Core fixed income (d)	-	3,098,906	-	3,098,906
Limited partnership interests:				
Small cap value equity (e)	-	2,055,094	-	2,055,094
Chrysalis Venture capital (f)	-	-	341,270	341,270
Total assets at fair value	$ 13,251,473	$ 18,170,423	$ 341,270	$ 31,763,166

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 386,129	$ -	$ -	$ 386,129
Mutual funds:				
Small/Mid U.S. equity	2,590,331	-	-	2,590,331
Large U.S. equity	4,064,667	-	-	4,064,667
Fixed income	3,797,307	-	-	3,797,307
International equity	2,601,829	-	-	2,601,829
Commingled funds:				
Hedged equity (a)	-	4,198,074	-	4,198,074
Core real estate (b)	-	3,195,017	-	3,195,017
International large cap equity (c)	-	3,394,010	-	3,394,010
Core fixed income (d)	-	3,171,593	-	3,171,593
Limited partnership interests:				
Small cap value equity (e)	-	1,734,730	-	1,734,730
Chrysalis Venture capital (f)	-	-	351,608	351,608
Total assets at fair value	$ 13,440,263	$ 15,693,424	$ 351,608	$ 29,485,295

4. Fair Value Measurements, continued

The Plan has utilized the practical expedient to measure the fair value of the commingled funds and limited partnership interests at December 31, 2013 and 2012 within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* based on the investment's NAV. A description of the significant investment strategies is as follows:

a) **Hedged equity:** Hedged equity fund is comprised primarily of shares or units in other investment companies or trusts. The fund invests the assets of its portfolios in other private investment funds. The investment objective of the fund is to generate absolute returns while maintaining a moderate level of risk. Its portfolio assets are allocated to the other private investment funds targeting absolute returns throughout the global financial markets with an emphasis on developed markets. In addition to its investments in other private investment funds, the fund may also make short-term investments for liquidity or defensive purposes, including but not limited to, interest-earning money market accounts, government obligations, commercial paper and short-term certificates of deposit. The fund may also maintain positions in a variety of derivative and non-derivative financial instruments in order to manage the various types of risks that are associated with the financial instruments and markets in which it invests. The fund's investments can only be redeemed on the first business day of each calendar quarter or each calendar month, but only after such redemption request has been made at least 45 days prior to the last business day of each quarter. This investment has been categorized within Level 2 of the fair value hierarchy as the Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near-term.

b) **Core real estate:** Core real estate fund is composed primarily of real estate investments owned directly or through partnership interests and mortgage loans on income-producing real estate assets. The investment objective of the fund is to provide a high, stable income stream with the potential for moderate capital appreciation over the long term. The core real estate fund invests in high-quality stabilized office, retail, residential and industrial assets in primary markets throughout the United States. Management of the core real estate fund has the ability to rebalance and refine the composition of the overall portfolio and remove assets of lesser quality and/or growth prospects, and where appropriate, trade up for asset quality and geographic location. As a result of how the fund is managed and priced, an extended notice period of six months is required for redemption requests. This investment has been categorized within Level 2 of the fair value hierarchy as the Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near term.

c) **International large cap equity:** International large cap equity fund invests in equity securities. The investment objective of the fund is to achieve long-term growth principally by investing in a diversified portfolio of equity securities of companies ordinarily located in any country other than the United States and Canada. Redemption requests must be made at least six business days before the end of the month. This investment has been categorized within Level 2 of the fair value hierarchy as the Plan has the ability to redeem the investment at the NAV (or its equivalent) on the measurement date.

d) **Core fixed income:** Core fixed income fund invests primarily in fixed income securities. The investment objective is to seek total return consistent with the preservation of capital by investing in U.S. dollar-denominated fixed income securities, particularly U.S. government, agency, corporate and mortgage-backed issues. Investments may also include highly liquid AAA-rated mortgage paper, investment grade corporate and Yankee securities. This investment has been categorized within Level 2 of the fair value hierarchy as the Plan has the ability to redeem the investment at the NAV (or its equivalent) on the measurement date.

4. Fair Value Measurements, continued

e) **Small cap value equity:** Limited partnership invests primarily in equity securities of domestic and international small capitalization companies. Redemptions may be made on the last day of any month, subject to approval and certain other limitations. This investment has been categorized within Level 2 of the fair value hierarchy as the Plan has the ability to redeem the investment at the NAV (or its equivalent) at the reporting date.

f) **Venture capital:** The Chrysalis Ventures II, L.P. fund (the "Chrysalis fund") was formed on July 30, 2011 for the purpose of making venture capital investments in emerging high-growth companies, primarily in the Southeast and Midwestern United States. The general partner is Chrysalis Partners II, LLC and the fund's investments are managed by Chrysalis Ventures, LLC ("Investment Manager"). The investment policy presumes that investments are acquired with the intent that they are held until maturity. As such, withdrawals or redemptions of any amount are generally not permitted. No limited partner, including the Plan, is liable for obligations of the Chrysalis fund in excess of its capital contribution. The fair value measurements for the Chrysalis fund's underlying investments are based on one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available to the limited partnership's general partner and Investment Manager who have common control over the Chrysalis fund's investment strategies, decisions and valuation. The inputs used by the general partner and Investment Manager in estimating the value of the investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, recapitalizations, historical and projected financial information obtained from the underlying portfolio companies, other transactions across the capital structure, offerings in the equity or debt capital markets, changes in financial ratios or cash flows and other factors deemed relevant. This investment has been categorized within Level 3 of the fair value hierarchy due to the redemption restrictions which prohibit the Plan from redeeming the investment at the NAV (or its equivalent) in the near term.

There were no unfunded commitments at December 31, 2013 and 2012 for any of the commingled funds or limited partnership interests.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2013 and 2012:

	For the Year Ended December 31,	
	2013	**2012**
Balance, beginning of year	$ 351,608	$ 332,246
Net (depreciation) appreciation in fair value	(10,338)	19,362
Balance, end of year	$ 341,270	$ 351,608
Total (losses) gains included in changes in assets attributable to the change in unrealized gains relating to investments still held at year end	$ (10,338)	$ 19,362

4. Fair Value Measurements, continued

The Plan Sponsor's Benefits Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Plan Sponsor's Benefits Committee is comprised of various members of the Plan Sponsor's management (including the Plan Sponsor's Chief Financial Officer, General Counsel and Vice President of Human Resources) and reports to the Plan Sponsor's Board of Directors. For instruments categorized within Level 3 of the fair value hierarchy the Plan Sponsor's Benefits Committee reviews analyses provided by management which include a recalculation of the estimated NAV, a review of the investment's audited financial statements and benchmark indicators for potential valuation adjustments. The Plan Sponsor also has established policies and procedures that relate to the approval of all new Level 3 assets that the Plan is permitted to invest.

5. Investments

Other than the fair values of the investments in the Northern Trust interest-bearing cash, the commingled funds and limited partnership interests 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, 2013 and 2012, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2013 and 2012, was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by the Trustee.

The following investment information was not certified by the Trustee:

	December 31,	
	2013	2012
ABS Alpha Ltd. Global Equity Portfolio	$ 5,030,819	$ 4,198,074
Sanderson Intl. Value Group Trust Fund	4,317,543	3,394,010
Strategic Property Trust Fund of JPMC	3,668,061	3,195,017
C.S. McKee Core Fixed Income Fund	3,098,906	3,171,593
Frontier Small Cap Value Fund, LP	2,055,094	1,734,730
Chrysalis Ventures II, L.P.	341,270	351,608

	For the Year Ended Decmeber 31,	
	2013	2012
Net appreciation (depreciation) in fair value of:		
ABS Alpha Ltd. Global Equity Portfolio	$ 832,746	$ 158,074
Sanderson Intl. Value Group Trust Fund	961,104	622,342
Strategic Property Trust Fund of JPMC	504,844	195,017
C.S. McKee Core Fixed Income Fund	(72,686)	64,005
Frontier Small Cap Value Fund, LP	570,364	334,730
Chrysalis Ventures II, L.P.	(10,338)	19,362
Interest income from:		
Northern Trust Interest-Bearing Cash	–	88

5. Investments, continued

Individual investments representing 5% or more of the Plan's net assets available for benefits are as follows:

	December 31,	
	2013	2012
ABS Alpha Ltd. Global Equity Portfolio	$ 5,030,819	$ 4,198,074
Sanderson Intl. Value Group Trust Fund	4,317,543	3,394,010
Vanguard 500 Index Fund	3,849,071	4,064,667
Vanguard Total Bond Market Index Fund	3,669,825	3,797,307
Strategic Property Trust Fund of JPMC	3,668,061	3,195,017
C.S. McKee Core Fixed Income Fund	3,098,906	3,171,593
Frontier Small Cap Value Fund, L.P.	2,055,094	1,734,730

During the years ended December 31, 2013 and 2012, the Plan's investments, including investments bought, sold, and held during the year, appreciated in fair value as follows:

	For the Year Ended December 31,	
	2013	2012
Mutual funds	$ 1,768,147	$ 1,344,321
Commingled funds	2,226,008	1,039,437
Limited partnership interests	560,026	354,092
	$ 4,554,181	$ 2,737,850

6. 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, 2013 and 2012, certain investments were 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.

7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated December 28, 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. 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 is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America 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, 2013, 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 2010.

Aleris Cash Balance Plan

EIN # 27-1539745 Plan # 008

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

As of December 31, 2013

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Interest-Bearing Cash			
*		Wells Fargo Bank Collateralized Instl Bank Deposit	312,870 shares	$ 312,870	$ 312,870
		Mutual Funds			
		Vanguard 500 Index Fund	27,353 shares	2,979,065	3,849,071
		Vanguard Total Bond Market Index Fund	347,521 shares	3,827,401	3,669,825
		Aston Tamro Small Cap Fund	63,897 shares	1,280,249	1,477,308
		William Blair Mid Cap Growth Fund	90,387 shares	1,180,306	1,408,227
		Templeton Instl Foreign Small Company Fund	61,984 shares	1,138,459	1,361,167
*		Wells Fargo Adv Emerging Markets Equity Fund	53,246 shares	1,203,355	1,173,005
				11,608,835	12,938,603
		Commingled Funds			
		ABS Alpha Ltd. Global Equity Portfolio	34,484 shares	4,198,074	5,030,819
		Sanderson Intl. Value Group Trust Fund	153,428 shares	3,360,225	4,317,543
		Strategic Property Trust Fund of JPMC	1,686 shares	3,164,918	3,668,061
		C.S. McKee Core Fixed Income Fund	271,218 shares	3,171,593	3,098,906
				13,894,810	16,115,329
		Limited Partnership Interests			
		Frontier Small Cap Value Fund, L.P.		1,424,957	2,055,094
		Chrysalis Ventures II, L.P.		341,270	341,270
				1,766,227	2,396,364
				$ 27,582,742	$ 31,763,166

* Denotes a party-in-interest to the Plan.

Aleris Cash Balance Plan

EIN # 27-1539745 Plan # 008

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

(a) Identity of Party Involved/ (b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets					
Wells Fargo Bank Collateralized Instl Bank Deposit	$ 5,218,930	$ -	$ 5,218,930	$ 5,218,930	$ -
Wells Fargo Bank Collateralized Instl Bank Deposit	-	5,292,192	5,292,192	5,292,192	-

There were no category 1, 2 or 4 reportable transactions during 2013.

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

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 008

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2	Assets:			
	a Market value		2a	30983193
	b Actuarial value		2b	30747776
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	345	22639775
	b For terminated vested participants	3b	301	5961795
	c For active participants:			
	(1) Non-vested benefits	3c(1)		22866
	(2) Vested benefits	3c(2)		7422153
	(3) Total active	3c(3)	151	7445019
	d Total	3d	797	36046589
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	6.47%
6	Target normal cost		6	382529

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/11/14
Date

Christine Chiocca
Type or print name of actuary

1407509
Most recent enrollment number

MERCER
Firm name

412-355-8727
Telephone number (including area code)

Six PPG Place, SUITE 400
Pittsburgh PA 15222
Address of the firm

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

Part II Beginning of Year Carryover 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 11.79%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1513
b Interest on (a) using prior year's effective interest rate of 6.81% except as otherwise provided (see instructions)		103
c Total available at beginning of current plan year to add to prefunding balance		1616
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	85.30%
15 Adjusted funding target attainment percentage	15	82.48%
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	83.10%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2013	509000				
07/15/2013	509000				
10/08/2013	509000				
01/13/2014	509000				
08/29/2014	242000				
			Totals ► 18(b)	2278000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2173038

20 Quarterly contributions and liquidity shortfalls:

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

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	61

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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	382529
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5298813	1788457
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2170986

	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	2170986
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2173038
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2052
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 an election was made to use PRA 2010 funding relief for this plan:

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 following schedule shows each AFTAP that was certified or recertified for the 2013 plan year, the date made, and a description of the AFTAP change:

Certification Date	AFTAP	Update Description
3/28/2013	82.48%	N/A

The following chart shows a comparison of the final 2013 AFTAP and the FTAP shown on the 2013 Schedule SB, line 14.

		Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1.	Adjusted plan assets			
a.	Actuarial value of plan assets[1]	$ 30,456,286	$ 30,747,776	$ 291,490
b.	Credit balances subtracted	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d.	Earmarked contributions during plan year	0	N/A	0
e.	Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 30,456,286	$ 30,747,776	$ 291,490
2.	Adjusted funding target			
a.	Funding target[2]	$ 36,924,551	$ 36,046,589	$ (877,962)
b.	Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	0	0	0
d.	Adjusted funding target: (a.) + (b.) + (c.)	$ 36,924,551	$ 36,046,589	$ (877,962)
3.	2013 AFTAP/FTAP: (1.e.) ÷ (2.d.)	82.48%	85.30%	2.82%

[1] The discounted value of the 2013 plan year contributions made after March 28, 2013 was not included in the actuarial value of assets used in the final certified AFTAP because the contributions had not been made by the March 28, 2013 AFTAP certification date.

[2] Aleris International Inc. chose not to defer the Highway and Transportation Funding Act of 2014 ("HATFA '14") until the 2014 plan year. As a result, the stabilized funding target as of January 1, 2013 was recalculated using the revised funding segment rates in accordance with HATFA '14.

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

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 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	100,000	10,000	550,000
56	5.0%	90,000	4,500	252,000
57	5.0%	85,500	4,275	243,675
58	5.0%	81,225	4,061	235,538
59	5.0%	77,164	3,858	227,622
60	15.0%	73,306	10,996	659,760
61	10.0%	62,310	6,231	380,091
62	25.0%	56,079	14,020	869,240
63	10.0%	42,059	4,206	264,978
64	10.0%	37,853	3,785	242,240
65	100.0%	34,068	34,068	2,214,420
Total			100,000	6,139,564
Average				61.40

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, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment
• Look-back months	0
• Use stabilized rates under HTFA'14 – funding only	Yes
• Use stabilized rates – Section 436 benefit restrictions	Yes

	Stabilized Rates	Nonstabilized Rates
• First 5 years	5.23%	1.62%
• Next 15 years	6.51%	4.40%
• Over 20 years	7.16%	5.45%

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate 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.

Cash balance plans

• Interest accumulation rate	3.50%

Other economic assumptions

• Expected investment return	8.25% per year for years 2011 through 2013
• Expenses	$382,529 added to current year normal cost

Demographic assumptions

• Withdrawal

Attained age	Percentage All
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

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

• Retirement age		**Percentage**
	Attained age	**All**
	Under 55	0%
	55	10%
	56	5%
	57	5%
	58	5%
	59	5%
	60	15%
	61	10%
	62	25%
	63	10%
	64	10%
	65 and above	100%
Benefit commencement age for		
• Future vested deferred	Immediately	
• Current vested deferred	65	
Spouse assumptions	**Male participants**	**Female participants**
• Percentage married	85%	85%
• Spouse age difference	3 years younger	3 years older
Form of payment	**Lump sum**	**Single life**
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future deaths	100%	0%
• Current vested deferred(account balance)	100%	0%
• Current vested deferred(annuity)	0%	100%
Unpredictable contingent event assumptions	Not applicable	
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

	Males	Females
Actives and deferred vesteds with cash balance account	Cash Balance account	Under 64: Cash Balance account Over 64: Life Annuity
Deferred vested without cash balance account	Under 65: Life Annuity Over 65: Lump Sum	Life Annuity

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 year 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% and no less than 90% 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 plan participants.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **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.
- 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.

Schedule SB, line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from $280,983 to $382,529 to reflect our expectations for the current plan year.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: January 1, 1962 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan was frozen effective January 1, 2007
Significant events that occurred during the year	None
Definitions	
• Eligibility	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
• Employee contributions	Not applicable
• Vesting service	For periods prior to January 1, 1994, 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 Service is granted between 173.33 and 999 hours worked. For periods after December 31, 1993, Vesting Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such year. For periods after January 1, 2007, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.
• Credited service	For periods prior to January 1, 1994, one year of Credited Service is granted for each 12-month period beginning on a Participant's date of hire or any anniversary thereof during which the Participant works 2,080 hours. A partial Year of Credited Service is granted if the Participant has less than 2,080 Hours of Service rounded up to the nearest 1/12 of 2,080. For periods after December 31, 1993, Credited Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years. For periods after December 31, 1993, Credited Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years. Effective January 1, 2007, no further Credited Service shall be earned.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation considered	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
• Final Earnings	The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged. Final earnings are frozen at January 1, 2007.
• Social Security Covered Compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	For periods prior to January 1, 1998 and after December 31, 1992: 1.15% of a participant's Final Average Pensionable Earnings multiplied by Credited Service. plus 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Credited Service not exceeding 35 years. For periods after December 31, 1997: The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of: (a) average of prior year's 3-Year Treasuries; (b) 30-Year Treasury rate of prior November 1 subject to a minimum interest rate of 22.45% over the prior five-year and current year compounding period. This rate applies for the following calendar year. Benefit credits accrued are based on age: **Age** — **Percent of salary** 0 – 39 — 3.50% 40 – 46 — 4.50% 47 – 49 — 4.90% 40 – 54 — 6.00% 55+ — 8.00% Interest is earned on the balance at the beginning of the year. No interest is earned on the benefit credit of the current year. The Normal Retirement Benefit is the cash account balance converted to life annuity using the blended (50% Male / 50% Female) 1983 GAM table and the lesser of 6% and the applicable interest rate. Grandfathered Participants: Participants who have attained age 55 and have 15 years of Vesting Service as of December 31, 1997 will receive the better of the old plan with continued service credits and the cash balance plan. In no event will the benefit be less than the accrued benefit as of December 31, 1993 as calculated under the plan formula and salary limits in effect on that date. For actives going out under retirement decrement over 63 years, there is an increase in the lumpsum that is offered to participants by converting the cash balance to an age 65 accrued benefit and using the 417e rates to determine the lump sum.
Normal retirement	
• Eligibility	The first day of the month coincident with or next following attainment of age 65. At the option of the Participant, the January 1 following attainment of age 65.
• Benefit	Equal to the participant’s Accrued Benefit

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of any month following attainment of age 55 and completion of 5 years of Credited Service.
• Benefit	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62. A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date. For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.
Late retirement	
• Eligibility	The first day of the month coincident with or immediately following the participant's attainment of Normal Retirement Eligibility.
• Benefit	The greater of the participant's Accrued Benefit or the actuarial equivalent of the participant's Normal Retirement benefit.
Deferred vested	
• Eligibility	Prior to January 1, 2007 100% vested at the earlier of five years of vesting service or age 65. After January 1, 2007 100% vested at the earlier of three years of vesting service or age 65.
• Benefit	Accrued Benefit based upon Credited Service, Final Average Pensionable Earnings and Covered Compensation as of date of termination.
Pre-retirement death	
• Eligibility	Eligible for Early Retirement
• Benefit	Greater of: 1. 75% of the Accrued Benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity. 2. The account balance.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	• Life Annuity • 50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity • Life Annuity with 5 or 10 years certain • Social Security Level Income Annuity • Lump Sum

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	For purposes of converting a Cash Balance Account to the Normal form: • GAM83 (50/50) and the lesser of 6% and 417(e) Rates as of the November preceding the beginning of the plan year. For optional form conversion factors: • GAM71 (male) and 5.5%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013 the limit is $205,000.
• Administration	Administered by the Benefit Committee
• Funding medium	Trust
• Benefits not included in valuation	None

Benefits Included or Excluded

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
  - *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.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2013

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

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											
25-29											
30-34											
35-39			4	1							5
40-44		2	3	6	2						13
45-49		3	11	1	16						31
50-54		8	6	2	5	4	2				27
55-59		4	8	5	11	3	13	2			46
60-64		1	4	3	3	3	3	1	3		21
65-69			1		2	1	1	2			7
70 & up					1						1
Total		18	37	18	40	11	19	5	3		151

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**2013 Installment**
2008	$	787,703	2	$	403,888
2009		1,791,174	3		627,740
2010		1,716,589	4		462,498
2011		3,518,817	5		777,280
2012		(2,716,852)	6		(516,843)
2013		201,382	7		33,894
Total	$	5,298,813		$	1,788,457

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

The following schedule shows each AFTAP that was certified or recertified for the 2013 plan year, the date made, and a description of the AFTAP change:

Certification Date	AFTAP	Update Description
3/28/2013	82.48%	N/A

The following chart shows a comparison of the final 2013 AFTAP and the FTAP shown on the 2013 Schedule SB, line 14.

		Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1.	Adjusted plan assets			
a.	Actuarial value of plan assets[1]	$ 30,456,286	$ 30,747,776	$ 291,490
b.	Credit balances subtracted	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d.	Earmarked contributions during plan year	0	N/A	0
e.	Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 30,456,286	$ 30,747,776	$ 291,490
2.	Adjusted funding target			
a.	Funding target[2]	$ 36,924,551	$ 36,046,589	$ (877,962)
b.	Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	0	0	0
d.	Adjusted funding target: (a.) + (b.) + (c.)	$ 36,924,551	$ 36,046,589	$ (877,962)
3.	2013 AFTAP/FTAP: (1.e.) ÷ (2.d.)	82.48%	85.30%	2.82%

[1] The discounted value of the 2013 plan year contributions made after March 28, 2013 was not included in the actuarial value of assets used in the final certified AFTAP because the contributions had not been made by the March 28, 2013 AFTAP certification date.

[2] Aleris International Inc. chose not to defer the Highway and Transportation Funding Act of 2014 ("HATFA '14") until the 2014 plan year. As a result, the stabilized funding target as of January 1, 2013 was recalculated using the revised funding segment rates in accordance with HATFA '14.

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

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 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	100,000	10,000	550,000
56	5.0%	90,000	4,500	252,000
57	5.0%	85,500	4,275	243,675
58	5.0%	81,225	4,061	235,538
59	5.0%	77,164	3,858	227,622
60	15.0%	73,306	10,996	659,760
61	10.0%	62,310	6,231	380,091
62	25.0%	56,079	14,020	869,240
63	10.0%	42,059	4,206	264,978
64	10.0%	37,853	3,785	242,240
65	100.0%	34,068	34,068	2,214,420
Total			100,000	6,139,564
Average				61.40

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, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment
• Look-back months	0
• Use stabilized rates under HTFA'14 – funding only	Yes
• Use stabilized rates – Section 436 benefit restrictions	Yes

	Stabilized Rates	Nonstabilized Rates
• First 5 years	5.23%	1.62%
• Next 15 years	6.51%	4.40%
• Over 20 years	7.16%	5.45%

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate 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.

Cash balance plans

• Interest accumulation rate	3.50%

Other economic assumptions

• Expected investment return	8.25% per year for years 2011 through 2013
• Expenses	$382,529 added to current year normal cost

Demographic assumptions

• Withdrawal

Attained age	Percentage All
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

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

• Retirement age		**Percentage**
	Attained age	**All**
	Under 55	0%
	55	10%
	56	5%
	57	5%
	58	5%
	59	5%
	60	15%
	61	10%
	62	25%
	63	10%
	64	10%
	65 and above	100%
Benefit commencement age for		
• Future vested deferred	Immediately	
• Current vested deferred	65	
Spouse assumptions	**Male participants**	**Female participants**
• Percentage married	85%	85%
• Spouse age difference	3 years younger	3 years older
Form of payment	**Lump sum**	**Single life**
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future deaths	100%	0%
• Current vested deferred(account balance)	100%	0%
• Current vested deferred(annuity)	0%	100%
Unpredictable contingent event assumptions	Not applicable	
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

	Males	Females
Actives and deferred vesteds with cash balance account	Cash Balance account	Under 64: Cash Balance account Over 64: Life Annuity
Deferred vested without cash balance account	Under 65: Life Annuity Over 65: Lump Sum	Life Annuity

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 year 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% and no less than 90% 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 plan participants.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **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.
- 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.

Schedule SB, line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from $280,983 to $382,529 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, 2013

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

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											
25-29											
30-34											
35-39			4	1							5
40-44		2	3	6	2						13
45-49		3	11	1	16						31
50-54		8	6	2	5	4	2				27
55-59		4	8	5	11	3	13	2			46
60-64		1	4	3	3	3	3	1	3		21
65-69			1		2	1	1	2			7
70 & up					1						1
Total		18	37	18	40	11	19	5	3		151

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: January 1, 1962 Restated plan: June 1, 2010 Plan year: January 1 – December 31
Status of the plan	The plan was frozen effective January 1, 2007
Significant events that occurred during the year	None
Definitions	
• Eligibility	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
• Employee contributions	Not applicable
• Vesting service	For periods prior to January 1, 1994, 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 Service is granted between 173.33 and 999 hours worked. For periods after December 31, 1993, Vesting Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such year. For periods after January 1, 2007, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.
• Credited service	For periods prior to January 1, 1994, one year of Credited Service is granted for each 12-month period beginning on a Participant's date of hire or any anniversary thereof during which the Participant works 2,080 hours. A partial Year of Credited Service is granted if the Participant has less than 2,080 Hours of Service rounded up to the nearest 1/12 of 2,080. For periods after December 31, 1993, Credited Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years. For periods after December 31, 1993, Credited Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years. Effective January 1, 2007, no further Credited Service shall be earned.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation considered	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
• Final Earnings	The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged. Final earnings are frozen at January 1, 2007.
• Social Security Covered Compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	For periods prior to January 1, 1998 and after December 31, 1992: 1.15% of a participant's Final Average Pensionable Earnings multiplied by Credited Service. plus 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Credited Service not exceeding 35 years. For periods after December 31, 1997: The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of: (a) average of prior year's 3-Year Treasuries; (b) 30-Year Treasury rate of prior November 1 subject to a minimum interest rate of 22.45% over the prior five-year and current year compounding period. This rate applies for the following calendar year. Benefit credits accrued are based on age: **Age** — **Percent of salary** 0 – 39 — 3.50% 40 – 46 — 4.50% 47 – 49 — 4.90% 40 – 54 — 6.00% 55+ — 8.00% Interest is earned on the balance at the beginning of the year. No interest is earned on the benefit credit of the current year. The Normal Retirement Benefit is the cash account balance converted to life annuity using the blended (50% Male / 50% Female) 1983 GAM table and the lesser of 6% and the applicable interest rate. Grandfathered Participants: Participants who have attained age 55 and have 15 years of Vesting Service as of December 31, 1997 will receive the better of the old plan with continued service credits and the cash balance plan. In no event will the benefit be less than the accrued benefit as of December 31, 1993 as calculated under the plan formula and salary limits in effect on that date. For actives going out under retirement decrement over 63 years, there is an increase in the lumpsum that is offered to participants by converting the cash balance to an age 65 accrued benefit and using the 417e rates to determine the lump sum.
Normal retirement	
• Eligibility	The first day of the month coincident with or next following attainment of age 65. At the option of the Participant, the January 1 following attainment of age 65.
• Benefit	Equal to the participant’s Accrued Benefit

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of any month following attainment of age 55 and completion of 5 years of Credited Service.
• Benefit	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62. A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date. For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.
Late retirement	
• Eligibility	The first day of the month coincident with or immediately following the participant's attainment of Normal Retirement Eligibility.
• Benefit	The greater of the participant's Accrued Benefit or the actuarial equivalent of the participant's Normal Retirement benefit.
Deferred vested	
• Eligibility	Prior to January 1, 2007 100% vested at the earlier of five years of vesting service or age 65. After January 1, 2007 100% vested at the earlier of three years of vesting service or age 65.
• Benefit	Accrued Benefit based upon Credited Service, Final Average Pensionable Earnings and Covered Compensation as of date of termination.
Pre-retirement death	
• Eligibility	Eligible for Early Retirement
• Benefit	Greater of: 1. 75% of the Accrued Benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity. 2. The account balance.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	• Life Annuity • 50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity • Life Annuity with 5 or 10 years certain • Social Security Level Income Annuity • Lump Sum

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	For purposes of converting a Cash Balance Account to the Normal form: • GAM83 (50/50) and the lesser of 6% and 417(e) Rates as of the November preceding the beginning of the plan year. For optional form conversion factors: • GAM71 (male) and 5.5%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013 the limit is $205,000.
• Administration	Administered by the Benefit Committee
• Funding medium	Trust
• Benefits not included in valuation	None

Benefits Included or Excluded

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This plan does not have any unpredictable contingent event benefits.
  - *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.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**2013 Installment**
2008	$	787,703	2	$	403,888
2009		1,791,174	3		627,740
2010		1,716,589	4		462,498
2011		3,518,817	5		777,280
2012		(2,716,852)	6		(516,843)
2013		201,382	7		33,894
Total	$	5,298,813		$	1,788,457

Aleris Cash Balance Plan

EIN # 27-1539745 Plan # 008

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

As of December 31, 2013

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Interest-Bearing Cash			
*		Wells Fargo Bank Collateralized Instl Bank Deposit	312,870 shares	$ 312,870	$ 312,870
		Mutual Funds			
		Vanguard 500 Index Fund	27,353 shares	2,979,065	3,849,071
		Vanguard Total Bond Market Index Fund	347,521 shares	3,827,401	3,669,825
		Aston Tamro Small Cap Fund	63,897 shares	1,280,249	1,477,308
		William Blair Mid Cap Growth Fund	90,387 shares	1,180,306	1,408,227
		Templeton Instl Foreign Small Company Fund	61,984 shares	1,138,459	1,361,167
*		Wells Fargo Adv Emerging Markets Equity Fund	53,246 shares	1,203,355	1,173,005
				11,608,835	12,938,603
		Commingled Funds			
		ABS Alpha Ltd. Global Equity Portfolio	34,484 shares	4,198,074	5,030,819
		Sanderson Intl. Value Group Trust Fund	153,428 shares	3,360,225	4,317,543
		Strategic Property Trust Fund of JPMC	1,686 shares	3,164,918	3,668,061
		C.S. McKee Core Fixed Income Fund	271,218 shares	3,171,593	3,098,906
				13,894,810	16,115,329
		Limited Partnership Interests			
		Frontier Small Cap Value Fund, L.P.		1,424,957	2,055,094
		Chrysalis Ventures II, L.P.		341,270	341,270
				1,766,227	2,396,364
				$ 27,582,742	$ 31,763,166

* Denotes a party-in-interest to the Plan.

Aleris Cash Balance Plan

EIN # 27-1539745 Plan # 008

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

(a) Identity of Party Involved/ (b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets					
Wells Fargo Bank Collateralized Instl Bank Deposit	$ 5,218,930	$ -	$ 5,218,930	$ 5,218,930	$ -
Wells Fargo Bank Collateralized Instl Bank Deposit	-	5,292,192	5,292,192	5,292,192	-

There were no category 1, 2 or 4 reportable transactions during 2013.

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