

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/2016</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/2016</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/01/2016</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALCOA USA CORP.</u> <u>201 ISABELLA STREET, SUITE 500</u> <u>PITTSBURGH, PA 15212-5858</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-1808900</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-315-2900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-1808900</u>	2c Plan Sponsor's telephone number <u>412-315-2900</u>	2d Business code (see instructions) <u>331310</u>	
2b Employer Identification Number (EIN) <u>37-1808900</u>					
2c Plan Sponsor's telephone number <u>412-315-2900</u>					
2d Business code (see instructions) <u>331310</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2021	HEATHER HUDAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2021	HEATHER HUDAK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 16571
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2336 6a(2) 1931 6b 9313 6c 1604 6d 12848 6e 2576 6f 15424 6g 6h 153
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: 1B 1E 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	1894185017	
b	Actuarial value	2b	1816850718	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	12545	1494886468	1494886468
b	For terminated vested participants.....	1961	80904788	80904788
c	For active participants	2091	131812323	145071280
d	Total.....	16597	1707603579	1720862536
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.64 %	
6	Target normal cost.....	6	17818118	

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	
MARY P MITCHELL	09/22/2021
Signature of actuary	Date
WILLIS TOWERS WATSON US LLC	20-05661
Type or print name of actuary	Most recent enrollment number
ONE PPG PLACE SUITE 600 PITTSBURGH, PA 15222	412-402-4500
Firm name	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2020 v. 200204

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	115025196
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	37190000
9 Amount remaining (line 7 minus line 8)		77835196
10 Interest on line 9 using prior year's actual return of <u>20.33</u> %		15823895
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		324619805
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		15578695
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7560727
c Total available at beginning of current plan year to add to prefunding balance		347759227
d Portion of (c) to be added to prefunding balance		346501598
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	440160689

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.53 %
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	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	24189783	0			
04/01/2021	100000000	0			
Totals ▶			18(b)	124189783	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	116221049

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No	
26 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
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	17818118	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	344172507	33797478	
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	51615596
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	51615596	51615596
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	116221049
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	116221049
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	51615596
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)
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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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BUCK GLOBAL, LLC	b EIN:	13-3954297
c Position:	ACTUARY		
d Address:	11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222	e Telephone:	412-281-2506

Explanation: THE PLAN SPONSOR DECIDED TO ENGAGE THE SERVICES OF ANOTHER ACTUARIAL FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<p>A Name of plan <u>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.</u></p>	<p>B Three-digit plan number (PN) ▶ <u>002</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALCOA USA CORP.</u></p>	<p>D Employer Identification Number (EIN) <u>37-1808900</u></p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PENSION PLANS MT FOR ALCOA USA CORP</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>ALCOA USA CORP</u></p>		
<p>c EIN-PN <u>37-1808900-101</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1940357993</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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
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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
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19252417	124189783
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	4866675
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1651618498	1940357993
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1670870915	2069414451

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	71734	215239
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71734	215239

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1670799181	2069199212
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	359189783	
(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)		359189783
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		211661696
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		570851479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	163447998	
(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)		163447998
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)	1178750	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	5550025	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6728775
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		170176773

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		400674706
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		2274675

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
VEOLIA NORTH AMERICA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	26-2756568	003	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4342125.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.		D Employer Identification Number (EIN) 37-1808900
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): 25-1926855		
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		3 237
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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: 40.0 % Investment-Grade Debt: 44.0 % High-Yield Debt: 10.0 % Real Estate: 2.0 % Other: 4.0 %

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Financial Statements

December 31, 2020 and 2019

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Index

December 31, 2020 and 2019

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Report of Independent Auditors

To the Administrator of

Pension Plan for Certain Salaried Employees of Alcoa USA Corp.,
Pension Plan for Certain Hourly Employees of Alcoa USA Corp.,
Alcoa Subsidiaries Merged Inactive Pension Plan,
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Certain Salaried Employees of Alcoa USA Corp., the Pension Plan for Certain Hourly Employees of Alcoa USA Corp., the Alcoa Subsidiaries Merged Inactive Pension Plan, the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (collectively referred to as the "Plans"), which comprise the statements of individual plan net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in individual plan net assets available for benefits for the year ended December 31, 2020, 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by The Bank of New York Mellon, the trustee of the Plans, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, 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.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, 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 the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

**Pittsburgh, Pennsylvania
September 28, 2021**

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Covered employees

Every hourly employee of a Company authorized by the Board of Directors to participate who (1) has attained age 21 and completed at least one year of service, (2) is not accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (3) is in a collective bargaining unit that has agreed to participate in this plan or a non-bargained employee working at a location authorized to participate in this plan, and (4) is not in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan.

Effective January 1, 2020, the plan is closed to new entrants

Participation date

Date of becoming a covered employee

Definitions

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document.

Other pension

A portion (based upon service covered by the Railroad Retirement Act) of the Tier II benefit determined in accordance with the Railroad Retirement Act, plus the amount of any Supplemental Retirement Benefit provided under the Railroad Retirement Act. In addition, Other Pension is any pension, other than Social Security or Railroad Retirement benefits, that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa or a subsidiary has contributed.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Rule IID

Plan Provisions

Accrued Benefit

Consists of sum of service as noted times applicable factor for service period reduced by Other Pension.

Factors as shown in the table below apply to most locations.

Job Grade	Pension Factor		
	First 15 years of Service	For Service Years 16 to 30	For Service Years Over 30
1-4	\$42.25	\$44.25	\$55.00
5-8	44.05	46.05	57.00
9-12	45.90	47.90	59.00
13-16	47.75	49.75	61.50
17-20	49.55	51.55	64.00
21-24	51.90	53.90	67.00
25-27	54.25	56.25	70.00
28 & above	55.25	57.25	72.25

Alcoa Tennessee Brick Masons receive a \$65.25 pension factor

Normal Retirement

Eligibility: Age 65 with 5 years of service

Benefit: Accrued Benefit payable immediately, not less than \$100 per month

Early Retirement (62/10)

Eligibility: Age 62 with 10 years of service

Benefit: Accrued Benefit payable immediately, not less than \$100 per month

Early Retirement (30 Year Rule)

Eligibility: 30 years of service

Benefit: Accrued Benefit payable immediately, not less than \$100 per month

Early Retirement (60/10)

Eligibility: Age 60 with 10 years of service

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and Male Modified Group Mortality with a 3-year setback. Minimum benefit of \$100 per month.

70/80 Retirement

Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the company does not offer suitable long-term employment within 2 years after layoff

Benefit: Accrued Benefit payable immediately with an additional supplement of \$400 payable until age 62. Minimum benefit of \$100 per month.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
 EIN / PN: 37-1808900/002
 Plan Sponsor: Alcoa USA Corp.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Rule of 65	Eligibility: 20 years of service at layoff date and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff. Benefit: Same as 70/80 Retirement
Disability	Eligibility: Permanently incapacitated and 10 or more years of pension service Benefit: Same as 70/80 Retirement except guaranteed minimum of \$400 per month. Supplement is paid only if denied Social Security disability benefits.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of the benefit accrued as of the date of death including the Additional Supplemental Pension
Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 60/10, Early 62/10, Early 30 Year Rule, 70/80 or Rule of 65 Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable
Additional Supplemental Pension Benefit	Eligibility: Age 55 with 30 years of service Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

Job Grade	Benefit Amount
1-4	\$1,070
5-8	1,100
9-12	1,130
13-16	1,160
17-20	1,190
21-24	1,220
25 & above	1,250

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

**Postretirement Surviving
Spouse Benefit**

Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension Benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than \$100 per month.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Rule IIX

Plan Provisions

Accrued Benefit	Consists of the applicable pension factor times service reduced by Other Pension Newburgh (Alcoa Power Generating) - \$55 effective January 1, 2018
Normal Retirement	Eligibility: Age 65 with 5 years of service Benefit: Accrued Benefit payable immediately, not less than \$100 per month
Early Retirement (62/10)	Eligibility: Age 62 with 10 years of service Benefit: Accrued Benefit payable immediately, not less than \$100 per month
Early Retirement (60/10)	Eligibility: Age 60 with 10 years of service Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and Male Modified Group Mortality with a 3-year setback. Minimum benefit of \$100 per month.
Disability	Eligibility: Permanently incapacitated and 10 or more years of pension service Benefit: Accrued Benefit payable immediately with a guaranteed minimum of \$100 per month. An additional supplement of \$250 is payable until age 62.
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.
Preretirement Surviving Spouse Benefit	Eligibility: Death after 5 years of service Benefit: 50% of the benefit accrued as of the date of death
Special Retirement Payment	Eligibility: Any employee retiring under Normal, Early 60/10, or Early 62/10 Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than \$100 per month.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Rule IIAA

Plan Provisions

Accrued Benefit	Consists of years of credit service multiplied by the benefit level in effect at the time of termination. Currently, the benefit level is \$45.50 effective 1/1/2012. Benefit accruals were frozen as of 6/1/2017.
Normal Retirement	Eligibility: Age 63 Benefit: Accrued Benefit payable immediately
Early Retirement (55/12)	Eligibility: Age 55 with 12 years of service Benefit: Accrued Benefit payable at age 63 reduced 3% per year for the first 3 years and 5% per year thereafter that the commencement date precedes Normal Retirement Date
Disability	Eligibility: 10 years of service Benefit: Accrued Benefit based on credited service to the date of disablement
Deferred Vested	Eligibility: 5 years of service Benefit: Accrued Benefit payable at age 63 or reduced benefit described above at any time after age 55 if the participant has 12 or more years of vesting service at termination
Death Benefit	Eligibility: 5 years of service Benefit: Less than 12 years of credited service and not eligible for early retirement – benefit commences to spouse on participant's Normal Retirement Date based on a 50% joint and survivor annuity assuming termination of employment at date of death and commencement at Normal Retirement Date. 15 years of credited service and not eligible for early retirement – same as above except can commence payment at date participant would have been eligible for early retirement with applicable early retirement reductions. Eligible for early retirement – same as above except can commence payment immediately with applicable early retirement reductions. If participant dies while still active, the surviving spouse is eligible for a supplementary benefit equal to 40% of the participant's Accrued Benefit. The benefit will commence on the first of the month following the date of death and cease upon the earliest of the spouse's death, attainment of age 62, remarriage, or commencement of the qualified survivor annuity.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Forms of Payment

Straight Life: payments to retiree until death.

50% joint and survivor: actuarially reduced benefit to retiree until death and then 50% of the benefit payable to the spouse.

100% joint and survivor: actuarially reduced benefit to retiree until death and then 100% of the benefit payable to the spouse.

Joint and 2/3 contingent survivor: actuarially reduced benefit payable during joint lifetime of participant and spouse, 2/3 of the benefit payable upon the death of the participant or spouse.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Rule IIBB

Plan Provisions

Accrued Benefit Consists of sum of service as noted times applicable factor for service period.

Factors as shown in the table below apply to most locations.

Pension Factor		
Job Grade	Years of Service up to 20	Years of Service over 20
1-4	\$37.00	\$42.25
5-8	38.55	44.05
9-12	40.15	45.90
13-16	41.50	47.75
17-20	43.05	49.55
21-24	45.15	51.90
25-27	47.25	54.25
28 & above	48.00	55.25

Normal Retirement Eligibility: Age 65 with 5 years of service

Benefit: Accrued Benefit payable immediately

Early Retirement (57/35) Eligibility: 35 years of service with minimum age 57

Benefit: Accrued Benefit payable immediately

Disability Eligibility: 10 years of service and permanently incapacitated
Benefit: Accrued Benefit payable immediately. Additional \$400 supplemental monthly pension paid until the earlier of attainment of age 65 or eligibility for social security disability benefits.

Deferred Vested Eligibility: 5 years of service

Benefit: Accrued Benefit payable at age 65

Preretirement Surviving Eligibility: Death after 5 years of service

Spouse Benefit Benefit: 50% of the benefit accrued as of the date of death

Forms of Payment Single Life Annuity and Joint and Survivor Annuity

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES
OF ALCOA USA CORP

EIN: 37-1808900
PLAN NUMBER: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(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
*	Pension Plans MT for Alcoa USA Corp	Investment in Pension Plans Master Trust for Alcoa USA Corp	\$ 1,940,357,993.00	\$ 1,940,357,993.00
				<u>\$ 1,940,357,993.00</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	29	33	0	0	0	0	0	0	0	0	62
25-29	45	81	12	0	0	0	0	0	0	0	138
30-34	47	102	34	20	0	0	0	0	0	0	203
35-39	27	59	55	87	13	1	0	0	0	0	242
40-44	17	27	27	105	29	14	0	0	0	0	219
45-49	21	28	36	100	58	64	1	0	0	0	308
50-54	8	21	26	59	45	89	54	9	0	0	311
55-59	6	6	24	48	34	73	97	25	12	1	326
60-64	3	3	12	23	30	34	53	24	15	33	230
65-69	0	0	3	6	2	9	6	1	3	15	45
70 & over	0	0	0	0	0	0	1	0	1	5	7
Total	203	360	229	448	211	284	212	59	31	54	2,091

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.

EIN / PN: 37-1808900/002

Plan Sponsor: Alcoa USA Corp.

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

■ Applicable Month	September
■ Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.79%
■ Second segment rate	5.50%	3.92%
■ Third segment rate	6.27%	4.38%
■ Effective interest rate	5.64%	3.99%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Annual rates of increase

- Compensation:
Representative rates

Age	Current Year
20	5.8%
25	5.3%
30	4.8%
35	4.3%
40	3.8%
45	3.3%
50	2.8%
55	2.3%
60	2.3%
65	2.3%
69	2.3%

- Social Security wage base 3.00%
- Statutory limits on compensation and benefits 3.00%

Plan-related expenses

The amount included this year for plan-related expenses is \$11,600,000

The expense assumption is based on the prior year's actual expenses (excluding PBGC premiums) and further adjusted to include actual PBGC premiums due in the current plan year, rounded to the nearest \$100,000.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- PPA Substitute mortality tables for all plans in Alcoa's controlled group apply for male and female annuitants and nonannuitants, approved by the IRS as specified in IRS Regulation 1.430(h)(3)-2, with Mortality Improvement Scale MP-2018 appropriate for 2020 on a generational basis. Approval is granted for a period of 10 years commencing January 1, 2019, subject to the conditions specified in IRS Regulation 1.430(h)(3)-2(d)(6).

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age are shown below:

Percentage assumed to become disabled during the year

Attained Age	Rate
25	0.051%
30	0.065%
35	0.080%
40	0.111%
45	0.229%
50	0.449%
55	0.600%
60	0.600%

Termination rates

The rates at which participants are assumed to terminate employment are shown below:

Attained Age	Years of Service	
	1-4	5+
20	18.21%	15.00%
25	14.40%	15.00%
30	11.10%	9.00%
35	9.63%	6.00%
40	8.00%	4.00%
45	7.00%	2.50%
50	7.00%	1.70%
55	7.00%	1.50%
60	7.00%	1.50%
65	7.00%	1.50%

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Annual Rate of Early Retirement					
Age	(All but IIAA) 60/10	IIAA 55/12	30 Year	62/10	70/80, 75/80, or Rule of 65
50			8.00%		3.25%
51			8.00%		3.25%
52			8.00%		3.25%
53			5.00%		3.25%
54			5.00%		3.25%
55		3.00%	5.00%		3.25%
56		3.00%	5.00%		3.25%
57		3.00%	5.00%		3.25%
58		5.00%	5.00%		3.25%
59		8.00%	8.00%		3.25%
60	5.00%	15.00%	10.00%		3.25%
61	7.00%	15.00%	15.00%		3.25%
62		20.00%		35.00%	3.25%
63		35.00%		30.00%	3.25%
64		30.00%		30.00%	3.25%

Annual Rate of Normal Retirement		
Age	All but IIAA	IIAA
65	30.00%	35.00%
66	30.00%	35.00%
67	15.00%	35.00%
68	15.00%	35.00%
69	15.00%	35.00%
70	100.00%	100.00%

60/10 – Applied only to those participants who meet age and service requirements but are not yet eligible for 30 year, 62/10 or Normal Retirement as applicable for each Rule.

30 Year – Applied to all Rules except Rule IIX for only those participants who meet the service requirements but are not yet eligible for 62/10 or Normal Retirement as applicable for each Rule.

62/10 – Applied only to those participants of Rules IID and IIX who meet age and service requirements but are not yet eligible for Normal Retirement.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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SCHEDULE SB ATTACHMENTS

70/80, 75/80, or Rule of 65 – Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for 62/10 or Normal Retirement.

Benefit commencement dates

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for reduced benefits
- Deferred vested benefit Normal retirement age or earliest age for unreduced benefits
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

50% of participants are assumed to elect a 50% joint and survivor benefit and 50% are assumed to elect a life annuity. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a “pop-up”. For these Rules, it was assumed that 75% of employees would elect a 50% joint and survivor benefit with a “pop-up” and 25% of employees would elect a life annuity at commencement.

Percent married

73% of participants are assumed to be married at death

Spouse age

Wife 3 years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation Date

First day of plan year

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third-party administrator furnished participant data as of January 1, 2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation, National Average Wages (NAW), CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.

Assumptions Rationale – Significant Demographic Assumptions

PPA Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Commencement ages for deferred vested participants were based on an experience study conducted in 2019.
Form of payment	The percentage of retiring participants assumed to take the various optional forms of payment available are based on observed experience during a study performed in 2019.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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Marital assumptions:

- Percent married The assumed percentage married is based on the marital status of plan participants.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Discount rates for purposes of ASC 960 calculations reflect the change in the yield curve from FYE 2018 to FYE 2019.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The following assumptions were modified based on results of an experience study conducted during 2019:

- The disability, termination and retirement assumptions were updated to reflect past experience and future expectations

Change in methods since prior valuation None.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2020	3,662,871	15.00000	3,662,871	343,895
Shortfall	01/01/2019	361,825,289	14.00000	340,509,636	33,453,583
Total				344,172,507	33,797,478

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The disability, termination and retirement rate assumptions were updated to reflect past experience and future expectations based on the results of an experience study conducted during 2019.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

The substitute mortality table applies to all groups of plan participants and thus there are no groups that use the prescribed mortality tables for the 2020 plan year. The mortality ratio used to develop the table is 1.1017515, and applies to both males and females. The tables are based on full credibility. The substitute mortality tables have been approved beginning with the plan year commencing January 1, 2019 and ending with the plan year commencing January 1, 2028.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
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Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Alcoa USA Corp.
EIN/PN	37-1808900/002
Plan Name	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
Valuation Date	January 1, 2020
Enrolled Actuary	Mary P. Mitchell
Enrollment Number	20-05661

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

In determining the certified AFTAP, Alcoa USA Corp. elected to use the plan's AFTAP from the 2019 plan year to determine whether benefit restrictions applied for the 2020 plan year in accordance with the CARES Act provisions.

The certified AFTAP was completed without the reflection of the interest rate provisions of the American Rescue Plan Act that was signed into law in March 2021, as the plan sponsor did not elect to recertify the AFTAP reflecting those provisions since the change was not a material change.

Plan Name: Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN: 37-1808900/002
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB Attachment – Change of Actuary

Enrolled Actuary #20-05435 Robert D. Fick, signed the 2019 Schedule SB Attachment to Form 5500.
Enrolled Actuary #20-05661, Mary P. Mitchell, signed the 2020 Schedule SB Attachment to Form 5500.
This change resulted from a change of actuarial consulting firm performing the work for this plan from Buck Global, LLC. to Willis Towers Watson US LLC.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 11 Prior Year's Excess Contributions to be Added to Prefunding Balance as of January 1, 2020

The 2019 Schedule SB as filed does not reflect the plan sponsor's election to apply the 15-year amortization provisions of the American Rescue Plan Act of 2021 to the 2019 plan year. As allowed by IRS Notice 2021-48, the plan sponsor chose not to refile the 5500 for the 2019 plan year to reflect that election. As a result of this decision, Line 11a of the 2020 Schedule SB will not match line 38a of the filed 2019 Schedule SB. Additionally, the calculations for line 11b cannot be derived based on the information shown in lines 38a and 38b of the filed 2019 Schedule SB.

Had the 2019 plan year Schedule SB been refiled, the 15-year amortization would have resulted in item 32a reflecting an installment of \$33,453,583. This change would have flowed into subsequent results for lines 34, 36, and 38.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2020

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Assets					
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. at fair value (Notes 3 and 4)	\$ 1,531,260,977	\$ 1,940,357,993	\$ 282,762,828	\$ 105,219,293	\$ 77,171,599
Employer contributions receivable	381,020,826	124,189,783	43,746,838	4,373,037	1,951,019
PBGC premiums receivable	-	4,866,675	-	-	-
Total assets	<u>1,912,281,803</u>	<u>2,069,414,451</u>	<u>326,509,666</u>	<u>109,592,330</u>	<u>79,122,618</u>
Liabilities					
Administrative expenses payable	151,629	215,239	37,936	21,918	39,777
Total liabilities	<u>151,629</u>	<u>215,239</u>	<u>37,936</u>	<u>21,918</u>	<u>39,777</u>
Net assets available for benefits	<u>\$ 1,912,130,174</u>	<u>\$ 2,069,199,212</u>	<u>\$ 326,471,730</u>	<u>\$ 109,570,412</u>	<u>\$ 79,082,841</u>

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

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2019

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Assets					
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. at fair value (Notes 3 and 4)	\$ 1,533,157,815	\$ 1,651,618,498	\$ 257,923,700	\$ 99,330,849	\$ 72,602,245
Employer contributions receivable	<u>17,622,698</u>	<u>19,252,417</u>	<u>11,651,905</u>	<u>3,261,917</u>	<u>1,703,781</u>
Total assets	<u>1,550,780,513</u>	<u>1,670,870,915</u>	<u>269,575,605</u>	<u>102,592,766</u>	<u>74,306,026</u>
Liabilities					
Administrative expenses payable	<u>52,123</u>	<u>71,734</u>	<u>33,677</u>	<u>25,253</u>	<u>42,863</u>
Total liabilities	<u>52,123</u>	<u>71,734</u>	<u>33,677</u>	<u>25,253</u>	<u>42,863</u>
Net assets available for benefits	<u>\$ 1,550,728,390</u>	<u>\$ 1,670,799,181</u>	<u>\$ 269,541,928</u>	<u>\$ 102,567,513</u>	<u>\$ 74,263,163</u>

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

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2020

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Additions					
Employer contributions	\$ 396,020,826	\$ 359,189,783	\$ 43,746,838	\$ 4,373,037	\$ 1,951,019
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. investment income	<u>185,241,600</u>	<u>211,661,696</u>	<u>33,255,707</u>	<u>12,525,204</u>	<u>9,198,072</u>
Total additions	<u>581,262,426</u>	<u>570,851,479</u>	<u>77,002,545</u>	<u>16,898,241</u>	<u>11,149,091</u>
Deductions					
Benefit payments	213,097,929	163,447,998	18,206,576	9,652,605	5,924,316
PBGC premiums	5,940,256	5,550,025	1,566,302	—	—
Administrative expenses	<u>822,457</u>	<u>1,178,750</u>	<u>299,865</u>	<u>242,737</u>	<u>405,097</u>
Total deductions	<u>219,860,642</u>	<u>170,176,773</u>	<u>20,072,743</u>	<u>9,895,342</u>	<u>6,329,413</u>
Net increase prior to Plan transfers	361,401,784	400,674,706	56,929,802	7,002,899	4,819,678
Plan Transfers					
Transfer to successor trustee	<u>—</u>	<u>(2,274,675)</u>	<u>—</u>	<u>-</u>	<u>—</u>
Net increase in net assets available for benefits	361,401,784	398,400,031	56,929,802	7,002,899	4,819,678
Net assets available for benefits					
Beginning of the year	<u>1,550,728,390</u>	<u>1,670,799,181</u>	<u>269,541,928</u>	<u>102,567,513</u>	<u>74,263,163</u>
End of year	<u>\$ 1,912,130,174</u>	<u>\$ 2,069,199,212</u>	<u>\$ 326,471,730</u>	<u>\$ 109,570,412</u>	<u>\$ 79,082,841</u>

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

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Alcoa USA Corp. and Subsidiary Companies' ("Alcoa Corp." or the "Company") Pension Plan for Certain Salaried Employees of Alcoa USA Corp. (Alcoa Corp. Salary Plan), Pension Plan for Certain Hourly Employees of Alcoa USA Corp. (Alcoa Corp. Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I (Suriname Plan I) and Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (Suriname Plan II) (each referred to as the "Plan") are noncontributory defined benefit plans that cover eligible United States employees and certain employees in foreign countries and participate in the Pension Plans Master Trust for Alcoa USA Corp. ("Master Trust").

The investments of the Plans are maintained under one trust pursuant to a "Master Trust Agreement" with the trustee, The Bank of New York Mellon ("trustee").

All fiduciary responsibility for the Plans is maintained by the Alcoa Corp. Benefits Management Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances, or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits.

Eligibility and Vesting

Employees hired before March 1, 2006 are eligible to participate in the Alcoa Corp. Salary Plan after they have attained age 21 with one year of service. Certain new employees hired after March 1, 2006 are not eligible to participate in the Alcoa Corp. Salary Plan. Certain hourly employees are eligible to participate in the Alcoa Corp. Hourly Plan after they have attained age 21 with one year of service.

Suriname salaried employees hired after December 31, 2011 are no longer eligible to participate in Suriname Plan I. Suriname hourly employees hired after December 31, 2012 are no longer eligible to participate in Suriname Plan II. If hired prior to these dates, employees are eligible to participate in Suriname Plan I and Suriname Plan II after they have attained age 21 with one year of service.

There are no longer any active participants accruing benefits in the Alcoa Subsidiaries Merged Inactive Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with Plan provisions applicable at the time of their termination.

All eligible participants currently accruing benefits in the Plans fully vest after a five-year period.

Benefit Provisions

The benefit provisions for the Alcoa Corp. Salary Plan and the Suriname Plan I determine the retirement benefit on a compensation-based formula.

The Alcoa Corp. Hourly Plan and the Suriname Plan II determine the retirement benefits on a factor times years of service.

Benefit provisions for certain participants of the Alcoa Subsidiaries Merged Inactive Plan determine the retirement benefit on a compensation-based formula while the remaining is based on hypothetical account balances.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Notes to Financial Statements

December 31, 2020 and 2019

Normal retirement for the Alcoa Corp. Salary Plan, the Alcoa Corp. Hourly Plan and the Alcoa Subsidiaries Merged Inactive Plan is age 65 with five years of service.

Normal retirement for the Suriname Plan I is age 60 with 18 months of service or age 55 with 30 years of service.

Normal retirement for the Suriname Plan II is the earlier of the date of (i) age 60, or (ii) the later of the date of age 65 or 18 months of service.

Risks and Uncertainties

The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 such changes could materially affect the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Plan Net Assets Available for Benefits.

Plans' 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 would be material to the individual Plans' financial statements.

Termination of Plans

Benefits under the Plans (except for the Suriname Plans, which are not subject to Title IV of ERISA) are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plans terminate at some future time, the net assets of the Plans generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

A full description of each Plan's termination priorities is available in each Plan document.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in the Master Trust Investment income includes the Plans' unrealized and realized gains and losses on investments, dividends, interest income, and investment management/trustee fees.

The fair value of the Plans' interest in the Master Trust are based on the beginning-of-year value of the Plans' interest in the Master Trust plus actual contributions and allocated investment income less actual distributions, allocated investment loss, and administrative expenses.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Notes to Financial Statements

December 31, 2020 and 2019

The individual Plans participate in the operations of the Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Master Trust based on each Plan's units held.

Benefit Payments

Benefit payments to participants are recorded when paid.

Administrative Expenses

Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Master Trust are allocated to the Plans ratably. Expenses for services provided directly to a specific plan are attributed only to that plan.

Investment Management Fees

Investment management fees are paid by the Plans and are included in Plans' interest in the Master Trust's Investment income.

Employer Contributions Receivable

Employer contributions receivable represent the remaining funding amounts the Company is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by the Company to make a contribution into the respective Plans.

Funding Policy

The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. The Company contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the Target Normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of Funding Target liability over the Actuarial Value of Plan Assets. The amortization installment is designed to fully fund the funding shortfall in a given year over a 7-year period. The Company may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

The actuarial determined pension contribution is calculated using the Unit Credit Cost Method. The Funding Target liability is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2020 and 2019.

Investment Policy and Strategy

The Master Trust's investment policy at December 31, 2020 and 2019, by asset category, are as follows:

Asset Category	Policy Range
Equity securities	25-35 %
Fixed income securities	40-65 %
Other investments	10-25 %

The principal objectives underlying the investment of the pension plan assets are to ensure that the Company can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Investment risk is controlled by rebalancing to target allocations on a periodic basis and ongoing monitoring of investment manager performance.

**Employees' Retirement Plans of Alcoa USA Corp. and
Subsidiary Companies**
Notes to Financial Statements
December 31, 2020 and 2019

The portfolio includes an allocation to investments in long-duration government debt, long-duration corporate credit, real estate, high yield bonds, emerging market debt, global-listed infrastructure and public and private market equities. The target asset allocation is approximately 30% in equities, approximately 50% in fixed income, and approximately 20% in other investments.

Investment practices comply with the requirements of applicable laws and regulations in the respective jurisdictions, including ERISA in the United States.

**Employees' Retirement Plans of Alcoa USA Corp. and
Subsidiary Companies**
Notes to Financial Statements
December 31, 2020 and 2019

3. Plans' Interest in the Master Trust

The Plans' investments are held in the Master Trust.

The following table sets forth the net assets of the Master Trust and the Plans' interest in the net assets of the Master Trust as of December 31, 2020:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets						
Investments at fair value						
Cash and cash equivalents	\$ 59,709,968	\$ 75,662,291	\$ 11,026,049	\$ 4,102,920	\$ 3,009,228	\$ 153,510,456
Fixed income securities	745,635,831	944,842,497	137,689,198	51,235,731	37,578,120	1,916,981,377
Equity securities - common stocks	110,462,463	139,974,000	20,398,011	7,590,334	5,567,023	283,991,831
Equity securities - registered investment companies	117,481,766	148,868,603	21,694,196	8,072,659	5,920,778	302,038,002
Equity securities - commingled trust funds	373,294,658	473,025,359	68,932,634	25,650,624	18,813,087	959,716,362
Alternative investments	<u>121,072,460</u>	<u>153,418,600</u>	<u>22,357,254</u>	<u>8,319,391</u>	<u>6,101,739</u>	<u>311,269,444</u>
Total investments at fair value in Pension Plans						
Master Trust for Alcoa USA Corp.	1,527,657,146	1,935,791,350	282,097,342	104,971,659	76,989,975	3,927,507,472
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	<u>3,603,831</u>	<u>4,566,643</u>	<u>665,486</u>	<u>247,634</u>	<u>181,624</u>	<u>9,265,218</u>
Total value of interest in Pension Plans						
Master Trust for Alcoa USA Corp.	<u>\$ 1,531,260,977</u>	<u>\$ 1,940,357,993</u>	<u>\$ 282,762,828</u>	<u>\$ 105,219,293</u>	<u>\$ 77,171,599</u>	<u>\$ 3,936,772,690</u>

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The following table sets forth the net assets of the Master Trust and the Plans' interest in the net assets of the Master Trust as of December 31, 2019:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets						
Investments at fair value						
Cash and cash equivalents	\$ 58,564,027	\$ 63,089,024	\$ 9,852,248	\$ 3,794,270	\$ 2,773,283	\$ 138,072,852
Fixed income securities	766,459,921	825,681,070	128,941,833	49,657,716	36,295,488	1,807,036,028
Equity securities - common stocks	88,320,533	95,144,689	14,858,195	5,722,146	4,182,393	208,227,956
Equity securities - registered investment companies	195,137,422	210,214,873	32,828,040	12,642,643	9,240,676	460,063,654
Equity securities - commingled trust funds	324,778,114	349,872,359	54,637,541	21,041,856	15,379,773	765,709,643
Alternative investments	<u>96,365,738</u>	<u>103,811,516</u>	<u>16,211,643</u>	<u>6,243,382</u>	<u>4,563,372</u>	<u>227,195,651</u>
Total investments at fair value in Pension Plans						
Master Trust for Alcoa USA Corp.	1,529,625,755	1,647,813,531	257,329,500	99,102,013	72,434,985	3,606,305,784
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	<u>3,532,060</u>	<u>3,804,967</u>	<u>594,200</u>	<u>228,836</u>	<u>167,260</u>	<u>8,327,323</u>
Total value of interest in Pension Plans						
Master Trust for Alcoa USA Corp.	<u>\$ 1,533,157,815</u>	<u>\$ 1,651,618,498</u>	<u>\$ 257,923,700</u>	<u>\$ 99,330,849</u>	<u>\$ 72,602,245</u>	<u>\$ 3,614,633,107</u>

For the year ended December 31, 2020, the Master Trust investment income was comprised of the following:

Investment income

Interest	\$ 37,729,899
Dividends	23,994,167
Net appreciation/(depreciation) in fair value of investments	
Fixed income securities	180,312,234
Equity securities - common stocks	(13,596,545)
Equity securities - registered investment companies	(25,087,197)
Equity securities - commingled trust funds	133,058,714
Alternative investments	123,124,162
Investment management/trustee fees	(7,653,155)
Total Pension Plans Master Trust for Alcoa USA Corp. investment income	<u>\$ 451,882,279</u>

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4. Fair Value Measurements

The Financial Accounting Standard Board (FASB) Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* (ASC 820), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2020 and 2019.

Cash and Cash Equivalents

Interest-bearing cash is valued at carrying value which approximates fair value.

Cash and cash equivalents held within commingled funds (institutional short-term investment funds) are fully liquid within 30 days and are valued at the closing Net Asset Value ("NAV") of shares held at year end as a practical expedient.

Cash and cash equivalents held within commingled funds (short-term investment funds) that are publicly traded are valued at the closing price reported on an active market (included in Level 1).

Fixed Income Securities

U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

Emerging market debt registered with investments companies is generally valued at the last quoted sale or trade price on the primary market or exchange on which they are traded (included in Level 1). In the absence of such data, emerging market debt would be valued at the closing NAV of shares held at year end as a practical expedient.

Structured credit securities are valued by institutional pricing services using publicly available market quotations (included in Level 1). In the absence of such data, structured credit securities are valued at the closing NAV of shares held at year end as a practical expedient.

Equity Securities – Common Stocks

Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

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Equity Securities – Commingled Trust Funds

Valued at the closing NAV of shares held at year end as a practical expedient. These funds are not publicly listed.

Equity Securities – Registered Investment Companies

Valued at the closing NAV of shares held at year end. These funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. They are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded with readily determinable fair values (included in Level 1).

Alternative Investments

Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts. The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020				
	Assets Measured at Net Asset value (A)			Total
	Level 1	Level 2		
Cash and cash equivalents	\$ 141,843,543	\$ —	\$ 11,666,913	\$ 153,510,456
Equity securities - common stocks				
Real estate investment trusts	283,991,831	—	—	283,991,831
Equity securities - registered investment companies	302,038,002	—	—	302,038,002
Equity securities - commingled trust funds	—	—	959,716,362	959,716,362
Fixed income securities				
Corporate debt - other	—	705,939,544	275,446,968	981,386,512
U.S. government debt	685,244,873	—	—	685,244,873
Emerging market debt - registered investment companies	65,768,086	—	—	65,768,086
Structured credit - registered investment companies	92,314,126	—	92,267,780	184,581,906
Alternative Investments				
Private real estate - direct	—	—	44,178,511	44,178,511
Timber - direct	—	—	12,345,852	12,345,852
Venture capital - direct	—	—	198,890,918	198,890,918
Private equity - direct	—	—	24,462,588	24,462,588
Private debt - direct	—	—	4,099,527	4,099,527
Private equity/venture capital - fund of funds	—	—	21,841,255	21,841,255
Hedge funds	—	—	5,450,793	5,450,793
Total assets at fair value	<u>\$ 1,571,200,461</u>	<u>\$ 705,939,544</u>	<u>\$ 1,650,367,467</u>	<u>\$ 3,927,507,472</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

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The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2019:

Assets at Fair Value as of December 31, 2019				
	Assets Measured at Net			
	Level 1	Level 2	Asset value (A)	Total
Cash and cash equivalents	\$ 503,607	\$ —	\$ 137,569,245	\$ 138,072,852
Equity securities - common stocks				
Real estate investment trusts	208,227,956	—	—	208,227,956
Equity securities - registered investment companies	460,063,654	—	—	460,063,654
Equity securities - commingled trust funds	—	—	765,709,643	765,709,643
Fixed income securities				
Corporate debt - other	61,340,475	617,127,374	243,437,286	921,905,135
U.S. government debt	720,209,529	—	—	720,209,529
Structured credit	87,547,094	—	77,374,270	164,921,364
Alternative Investments				
Private real estate - direct	—	—	48,293,478	48,293,478
Timber - direct	—	—	11,799,083	11,799,083
Venture capital - direct	—	—	100,574,411	100,574,411
Private equity - direct	—	—	34,621,847	34,621,847
Private debt - direct	—	—	4,639,599	4,639,599
Private equity/venture capital - fund of funds	—	—	19,434,956	19,434,956
Hedge funds	—	—	7,832,277	7,832,277
Total assets at fair value	<u>\$ 1,537,892,315</u>	<u>\$ 617,127,374</u>	<u>\$ 1,451,286,095</u>	<u>\$ 3,606,305,784</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Master Trust uses the NAV as a practical expedient for all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principals of an investment company.

There have been no transfers between levels during the year.

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The following table sets forth a summary of liquidity consideration of the investments classified as commingled trust funds and alternative investments.

Category of Investment	Investment Strategy	December 31, 2020 Fair Value	December 31, 2019 Fair Value	Unfunded Commitments at December 31, 2020	Remaining Life at December 31, 2020	Redemption, Restrictions, and Terms
Corporate debt - other	Global debt markets	\$ 275,446,968	\$ 243,437,286	Not Applicable	Not Applicable	(C)
Structured credit	Mortgage and structured finance	92,267,780	77,374,270	Not Applicable	Not Applicable	(C)
Equity securities- commingled trust funds	Global equity markets	959,716,362	765,709,643	Not Applicable	Not Applicable	(C)
Private real estate - direct	Global private real estate strategy	44,178,511	48,293,478	2,305,012	Up to 2 years	(A)
Timber - direct	Global timber strategy	12,345,852	11,799,083	-	Up to 2 years	(A)
Venture capital - direct	Global private real estate strategy	198,890,918	100,574,411	535,143	Up to 2 years	(A)
Private equity - direct	Global private equity strategy	24,462,588	34,621,847	8,197,108	Up to 5 years	(A)
Private debt - direct	Global distressed debt	4,099,527	4,639,599	10,280	Up to 2 years	(A)
Private equity/venture capital - fund of funds	Global private equity/venture capital strategy	21,841,255	19,434,956	2,766,417	Up to 2 years	(A)
Hedge funds	Long/short equity strategy	5,450,793	7,832,277	Not Applicable	Not Applicable	(B)

- (A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.
 (B) Hedge Fund Redemption terms vary by fund. Under normal conditions, most funds are available within one year. As of December 31, 2020, the single remaining hedge fund in the Long/Short Equity strategy consists of designated investments that are locked up for an indefinite period.
 (C) Redemption terms vary by fund. Redemption notice periods vary by fund and range from 1-30 days.

5. Derivatives

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust may utilize exchange traded instruments such as interest rate futures and foreign currency forward contracts. The Master Trust is subject to enforceable master netting arrangements, or netting arrangements, with certain counterparties. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the Master Trust to close out and net its total exposure to a specified counter party in the event of a default. The Master Trust's derivative holdings at December 31, 2020 and 2019 and the activity for the year ended December 31, 2020 were not material to the Plans' financial statements.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise 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.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plans' actuary made this determination.

Based upon actuarial estimates at December 31, 2020, the present value of accumulated plan benefits for the Plans are as follows:

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Actuarial Present Value of Accumulated Plan Benefits at December 31, 2020				
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	\$ 1,799,938,782	\$ 278,749,285	\$ 9,065,308	\$ 2,087,753,375
Alcoa Corp. Hourly Plan	1,784,710,269	322,792,674	9,850,170	2,117,353,113
Alcoa Subsidiaries Merged Inactive Plan	210,475,190	132,588,003	—	343,063,193
Suriname Plan I	130,682,811	22,181,199	130,605	152,994,615
Suriname Plan II	74,376,475	16,321,044	—	90,697,519

Based upon actuarial estimates at December 31, 2019, the present value of accumulated plan benefits for the Plans are as follows:

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2019				
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	\$ 1,703,835,753	\$ 325,019,947	\$ 12,582,680	\$ 2,041,438,380
Alcoa Corp. Hourly Plan	1,708,280,537	313,351,230	11,936,938	2,033,568,705
Alcoa Subsidiaries Merged Inactive Plan	197,999,751	125,240,629	—	323,240,380
Suriname Plan I	128,321,469	20,955,935	249,195	149,526,599
Suriname Plan II	79,292,012	14,720,687	—	94,012,699

The change in the actuarial present value of accumulated plan benefits during the 2020 plan year resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2019	Change in Actuarial Assumptions	Interest	Benefits Paid (Includes Lump Sum Distributions)	Divestiture (Note 10)	Benefits Accumulated and Other Experience ^(A)	Actuarial Present Value of Accumulated Plan Benefits December 31, 2020
Alcoa Corp. Salary Plan	\$ 2,041,438,380	\$ 153,824,534	\$ 62,180,566	\$ (213,097,929)	\$ —	\$ 43,407,824	\$ 2,087,753,375
Alcoa Corp. Hourly Plan	2,033,568,705	162,514,108	63,905,264	(163,447,998)	(1,679,177)	22,492,211	2,117,353,113
Alcoa Subsidiaries Merged Inactive Plan	323,240,380	29,721,982	10,526,105	(18,206,576)	—	(2,218,698)	343,063,193
Suriname Plan I	149,526,599	8,261,121	4,840,263	(9,652,605)	—	19,237	152,994,615
Suriname Plan II	94,012,699	(223,288)	3,006,496	(5,924,316)	—	(174,072)	90,697,519

(A) Consists of expected increase (decrease) in benefits and other experience.

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2020 and 2019 are as follows:

Interest Rate

The following table lists the interest rates used for the Plans as of December 31, 2020 and 2019:

	2020	2019
Alcoa Corp. Salary Plan	2.35%	3.18%
Alcoa Corp. Hourly Plan	2.45	3.25
Alcoa Subsidiaries Merged Inactive Plan	2.59	3.35
Suriname Plan I	2.56	3.34
Suriname Plan II	2.54	3.35

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Life Expectancy of Participants

The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended 2020 and 2019:

Plan	12.31.2020 and 12.31.2019 Valuation
Alcoa Corp. Salary Plan Alcoa Subsidiaries Merged Inactive Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, Pri-2012 tables for males and females, with an adjustment based on Alcoa's experience, and the following improvement tables: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115
Alcoa Corp. Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees)	For deaths after service retirement and deaths after disability retirement, Pri-2012 tables for males and females, with Blue Collar adjustment and an adjustment based on Alcoa's actual experience, and the following improvement table: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115
Suriname Plan I	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables.
Suriname Plan II	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.

Plan	2020 and 2019 Lump Sum Distributions
Alcoa Corp. Salary Plan Alcoa Corp. Hourly Plan Alcoa Subsidiaries Merged Inactive Plan	Lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement

The assumed weighted average retirement age is:

Alcoa Corp. Salary Plan	62
Alcoa Corp. Hourly Plan	64
Alcoa Subsidiaries Merged Inactive Plan	N/A
Suriname Plan I	58
Suriname Plan II	N/A

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plans have been amended since receiving the determination letters. However, the Plans' administrator believes that the Plans are currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, the Plans' administrator believes the Plans were qualified and the related trust was tax-exempt as of the financial statements date.

Determination letters received were dated as follows:

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Alcoa Corp. Salary Plan	May 8, 2017
Alcoa Corp. Hourly Plan	May 8, 2017
Alcoa Subsidiaries Merged Inactive Plan	December 8, 2016
Suriname Plan I	April 24, 2017
Suriname Plan II	May 4, 2017

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator has analyzed the tax positions taken by the Plans' and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The Plans are subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The Plans' administrator believes the Plans are no longer subject to IRS audits outside the statutory audit period.

8. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the trustee of the Plans, as of December 31, 2020 and 2019 and for the period ended December 31, 2020 and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of \$311,269,444 and \$227,195,651 identified in Note 3 (and reflected in the table below) as of December 31, 2020 and 2019, respectively.

	2020	2019
Private real estate - direct	\$ 44,178,511	\$ 48,293,478
Timber - direct	12,345,852	11,799,083
Venture capital - direct	198,890,918	100,574,411
Private equity - direct	24,462,588	34,621,847
Private debt - direct	4,099,527	4,639,599
Private equity/venture capital - fund of funds	21,841,255	19,434,956
Hedge funds	5,450,793	7,832,277
Total assets at fair value	<u>\$ 311,269,444</u>	<u>\$ 227,195,651</u>

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends, and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of \$123,124,164 identified in Note 3 (and reflected in the table below) for the year ended December 31, 2020.

	2020
Private real estate - direct	\$ (3,392,205)
Timber - direct	787,120
Venture capital - direct	113,078,324
Private equity - direct	(959,592)
Private debt - direct	(539,799)
Private equity/venture capital - fund of funds	7,412,764
Hedge funds	6,737,552
Net appreciation in fair value of alternative investments	<u>\$ 123,124,164</u>

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9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

The Company makes minimum funding contributions, and at times discretionary contributions, to the Plans; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

In October 2020, the Company offered lump sum buyouts to specific participants in its Alcoa Corp. Salary and Hourly Plans. As a result, the Company paid approximately \$33 million from plan assets on December 31, 2020 to approximately 430 participants and was relieved of the corresponding pension obligation.

Alcoa Corp. Salary Plan

On January 17, 2018, the Company announced the freeze of its U.S. defined benefit pension plans for salaried employees. Effective January 1, 2021, benefit accruals for future service and compensation under all the Company's qualified and non-qualified defined benefit pension plans for U.S. salaried employees ceased. In connection with this change, effective January 1, 2021, impacted employees transitioned to defined contribution plans, in which the Company contributes 3% of these participants' eligible earnings on an annual basis. Such contributions are incremental to any employer savings match the employees may receive under existing defined contribution plans. Participants already collecting benefits under the defined benefit pension plan, as well as those currently covered by collective bargaining agreements, were not affected by these changes.

Alcoa Corp. Hourly Plan

As a result of the collective bargaining agreement ratified on September 19, 2019, the Company and the United Steelworkers union agreed to discontinue defined benefit pension accruals for employees hired or rehired on or after January 1, 2020. Instead, the Company will contribute 3% of these employees' eligible earnings on an annual basis to an existing defined contribution plan. Such contributions will be incremental to any employer savings match the employees may receive under the existing defined contribution plan. Participants already accruing or collecting benefits under the defined benefit pension plan are not affected by these changes.

In January 2020, the Company announced the sale of Elemental Environmental Solutions LLC ("EES"), a wholly owned Alcoa subsidiary that operated the waste processing facility in Gum Springs, Arkansas, to a global environmental firm. On the date of the sale, EES employees became ineligible to participate in the Alcoa Corp. Hourly Plan. As a result of the transaction, pension assets of approximately \$2 million were transferred from the Alcoa Corp. Hourly Plan to a defined benefit pension plan sponsored by the purchasing firm with respect to the accrued benefits of active EES pension plan participants. The Company was relieved of the corresponding pension obligation.

Suriname Plan I

In November 2019, the Company signed a group annuity contract to transfer assets and related obligations for certain Trinidadian participants in Suriname Plan I. As part of the annuity contract, approximately \$3 million in assets were transferred to Sagicor Life Insurance Company. Sagicor assumed benefit payments for approximately 70 participants. Those payments began in January of 2020; participants did not see any change in the amount of their benefits.

In February 2020, participants of Suriname Plan I were notified by the Company that benefit accruals for future service and compensation ceased effective January 1, 2021. In connection with this change, effective December 31, 2020, impacted employees transitioned to a defined contribution plan, in which the Company contributes 10% of these participants' eligible earnings on an annual basis. Such contributions are incremental to any employer savings match the employees may receive under existing defined contributions plans. Participants already collecting benefits under Suriname Plan I were not affected by these changes.

Suriname Plan II

On December 31, 2019, the Afobaka hydroelectric dam in Suriname was transferred to the Government of the Republic of Suriname. In connection with the transfer, effective December 31, 2019, benefit accruals for future service and compensation under Suriname Plan II ceased. Participants already collecting benefits were not affected by these changes.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Notes to Financial Statements

December 31, 2020 and 2019

11. Commitments and Contingencies

The Master Trust has capital commitments of \$13,813,960 and \$14,064,592 at December 31, 2020 and 2019, respectively, in relation to additional funding for Limited Partnerships in which it invests.

12. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 28, 2021, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is described below.

On January 4, January 15, and April 1, 2021, the Company made cash contributions of \$4,577,581, \$50,703,922, and \$500,000,000, respectively, to its Plans and were applied to the 2020 plan year. These employer contributions are reflected as receivable on the Statements of Individual Plan Net Assets Available for Benefits and as employer contributions on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Effective March 31, 2021, the Company sold its interest in Alcoa Warrick LLC to Kaiser Aluminum Corporation. On the date of the sale, Alcoa Warrick LLC employees became ineligible to participate in the Alcoa Corp Salary and Hourly Plans. The Company paid approximately \$33M in lump sum distributions during April through July 2021 from the Alcoa Corp Salary Plan assets to approximately 60 former salaried participants and was relieved of the corresponding pension obligation.

As a result of improving funded status, management implemented a change in asset allocation in accordance with a de-risking glidepath. The target asset allocation strategy adjusted to approximately 20% in equities, approximately 70% in fixed income, and approximately 10% in other investments. The new asset allocation strategy was substantially implemented by the end of the second quarter 2021.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

Mortality	2,082.00	6.382	91.144	59.22	23.46	0.00
Withdrawal	1,659.00	83.061	534.875	42.28	11.34	0.00
Disability	1,337.00	5.716	90.687	56.18	22.19	0.00
Retirement	432.00	84.940	1,221.227	64.30	28.06	0.00
Spare Q1	565.00	16.673	153.067	57.45	28.00	0.00
Total		196.772	2,091.000	57.59	23.33	0.00

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Pension Plan For Certain Hourly Employees of Alcoa USA Corp.
EIN / PN:	37-1808900/002
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2020

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value.....	2a	1,894,185,017
	b Actuarial value.....	2b	1,816,850,718
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	12,545	1,494,886,468
	b For terminated vested participants	1,961	80,904,788
	c For active participants.....	2,091	131,812,323
	d Total.....	16,597	1,707,603,579
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.64%
6	Target normal cost.....	6	17,818,118

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	Mary P Mitchell <i>MPM</i> <div style="text-align: center;">Signature of actuary</div>	<u>9/22/2021</u> <div style="text-align: center;">Date</div>
	Mary P Mitchell <div style="text-align: center;">Type or print name of actuary</div>	<u>2005661</u> <div style="text-align: center;">Most recent enrollment number</div>
	WILLIS TOWERS WATSON US LLC <div style="text-align: center;">Firm name</div>	<u>412-402-4500</u> <div style="text-align: center;">Telephone number (including area code)</div>
	ONE PPG PLACE SUITE 600 PITTSBURGH PA 15222 <div style="text-align: center;">Address of the firm</div>	

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

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

**Schedule SB (Form 5500) 2020
v. 200204**

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	115,025,196
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	37,190,000
9 Amount remaining (line 7 minus line 8)	0	77,835,196
10 Interest on line 9 using prior year's actual return of <u>20.33</u> %	0	15,823,895
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		324,619,805
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		15,578,695
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7,560,727
c Total available at beginning of current plan year to add to prefunding balance		347,759,227
d Portion of (c) to be added to prefunding balance		346,501,598
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	440,160,689

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	80.00%
15	Adjusted funding target attainment percentage.....	15	80.53%
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	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	24,189,783	0			
04/01/2021	100,000,000	0			
			Totals ►	18(b)	124,189,783
				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	116, 221, 049

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">1st segment: 4.75 %</div> <div style="text-align: center;">2nd segment: 5.50 %</div> <div style="text-align: center;">3rd segment: 6.27 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
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	17,818,118
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	344,172,507	33,797,478
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 style="text-align: right;">51,615,596
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	51,615,596
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">116,221,049
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	116,221,049
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	51,615,596
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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		