

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>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>003</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>ALERIS ROLLED PRODUCTS, INC.</u> <u>3560 LENOX RD NE #2000</u> <u>ATLANTA, GA 30326</u>	1c Effective date of plan <u>05/23/2003</u>	2b Employer Identification Number (EIN) <u>27-1539745</u>	2c Plan Sponsor's telephone number <u>404-760-4000</u>
		2d Business code (see instructions) <u>238300</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.	<u>10/14/2021</u>	<u>JOHN TILLMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2021</u>	<u>JOHN TILLMAN</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	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	5 179
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	6a(1) 27 6a(2) 26 6b 82 6c 53 6d 161 6e 16 6f 177 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3D 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) ☐ <u>0</u> 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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	4284545	
b	Actuarial value	2b	4107587	
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.....	95	2195283	2195283
b	For terminated vested participants.....	57	1239066	1239066
c	For active participants	27	662594	775624
d	Total.....	179	4096943	4209973
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	5.45 %	
6	Target normal cost.....	6	151419	

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	
NICHOLAS FRIES	09/29/2021
Type or print name of actuary	Date
MERCER	20-07926
Firm name	Most recent enrollment number
200 PUBLIC SQUARE, SUITE 3760 CLEVELAND, OH 44114	216-830-8031
Address of the firm	Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>20.39</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		151
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>5.61</u> %		8
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		159
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.56 %
15 Adjusted funding target attainment percentage	15	97.56 %
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	92.30 %
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
10/08/2020	15000	0			
07/10/2020	53000	0			
04/15/2020	53000	0			
01/13/2021	40000	0			
04/14/2021	45000	0			
07/13/2021	45000	0			
Totals ▶			18(b)	251000	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	239552

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is 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** 151419**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 102386 Installment 28034**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** 179453**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 179453**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 239552**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 60099**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745

Part I	Service Provider Information (see instructions)
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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	
NEUBERGER BERMAN	1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	
23-2376849	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WILLIAM BLAIR FUNDS	222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606

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

AMERICAN FUNDS SERVICE COMPANY

P.O. BOX 6007
INDIANAPOLIS, IN 46206

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

WELLS FARGO

94-2948313

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TN 78746

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	48150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT SERVICES

22-2232264

(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?
16 50	NONE	20989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13937	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)

IR&M

100 FEDERAL STREET
30TH FLOOR
BOSTON, MD 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	3844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE AND CO.

270 PARK AVE.
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE	3672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-2948313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 16 25 27 50 63 64	TRUSTEE	1957	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALERIS ROLLED PRODUCTS, INC.				D Employer Identification Number (EIN) 27-1539745	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: JPM STRAT PROP IRT DECENT MIR HLD					
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK N.A.					
c EIN-PN 13-6038770-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360769	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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Schedule D (Form 5500) 2020 v. 200204

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

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

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

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

SCHEDULE H (Form 5500) <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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALERIS ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	119000	180000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61273	64211
(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)	2259547	1911778
(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)	369004	360769
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1478963	2362015
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4287787 4878773
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4287787 4878773

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	301000
	(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)	301000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49
	(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)	49
(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)	20025
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	20025
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2262255
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2228921
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	33334
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	271626
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	271626

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5030
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		300800
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		931864

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	181362	
(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)		181362
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)	85033	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7516	
(4) Other.....	2i(4)	66967	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		159516
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		340878

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		590986
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, LLP**

(2) EIN: **13-5381590**

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		50000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4311281</u> .			

<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>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</div>	<div>B Three-digit plan number (PN) ▶ 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ALERIS ROLLED PRODUCTS, INC.</div>	<div>D Employer Identification Number (EIN) 27-1539745</div>

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-2657133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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:	14a	
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).....	14b	
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).....	14c	
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).....		
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:	15a	
a The corresponding number for the plan year immediately preceding the current plan year.....	15b	
b The corresponding number for the second preceding plan year		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a	
a Enter the number of employers who withdrew during the preceding plan year	16b	
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.....		
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- 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 _____



Aleris Retirement Plan for Bargained Employees

**Financial Statements
and Supplemental Schedules**
Years Ended December 31, 2020 and 2019

Aleris Retirement Plan for Bargained Employees

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Independent Auditor's Report

To the Investment Committee
Aleris Retirement Plan for Bargained Employees
Atlanta, Georgia

Opinion

We have audited the financial statements of the Aleris Retirement Plan for Bargained Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020 and the supplemental Schedule of Reportable Transactions for the Year Ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

Cleveland, Ohio
October 14, 2021

Aleris Retirement Plan for Bargained Employees

Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 4,698,773	\$ 4,168,787
Employer contributions receivable	180,000	119,000
Net assets available for benefits	<u>\$ 4,878,773</u>	<u>\$ 4,287,787</u>

See accompanying notes to financial statements.

Aleris Retirement Plan for Bargained Employees
Statements of Changes in Net Assets Available for Benefits

	For the Year Ended December 31,	
	2020	2019
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 610,790	\$ 705,788
Interest, dividends, and other	20,074	24,600
	<u>630,864</u>	<u>730,388</u>
 Employer contributions	 301,000	 221,000
 Deductions:		
Benefits paid to participants	181,362	183,631
Administrative expenses	159,516	154,936
	<u>340,878</u>	<u>338,567</u>
 Net increase	 590,986	 612,821
 Net assets available for benefits:		
Beginning of year	<u>4,287,787</u>	<u>3,674,966</u>
 End of year	<u><u>\$ 4,878,773</u></u>	<u><u>\$ 4,287,787</u></u>

See accompanying notes to financial statements.

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of the Plan

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

General

The Plan is a noncontributory defined benefit plan that provides pension, disability and death benefits to certain collectively bargained employees of Aleris Rolled Products, Inc. (the “Plan Sponsor”), a subsidiary of Aleris International, Inc. (the “Company”). The Plan is designed to conform to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

On April 14, 2020, Aleris Corporation, the Company’s parent, finalized an agreement for Aleris Corporation to be acquired by Novelis Inc., a subsidiary of Hindalco Industries Limited (the “Transaction”). A condition of the approval of the Transaction by the United States Department of Justice was that Novelis Inc. divest the legacy Aleris North America automotive assets, including the Lewisport, Kentucky plant and the Madison Heights (Detroit) innovation center (the “Divestiture”). On November 8, 2020, Novelis Inc. entered into a definitive agreement with American Industrial Partners for the sale of its Lewisport, Kentucky plant and closed the sale on November 30, 2020.

Effective January 1, 2008 and February 1, 2008, the Plan was amended such that participants employed at the Richmond, Virginia plant and the Ashville, Ohio plant, respectively, will no longer earn additional benefit credits, any increase in accrued benefits, or additional credited service, as defined in the Plan. However, hours of service shall continue to accrue for the purpose of determining years of vesting under the Plan.

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

Plan Administration

Overall responsibility for administering the Plan rests with the Company’s Investment Committee, which is appointed by the Board of Directors of the Company. The Company’s Investment Committee has appointed Wells Fargo Bank, N.A. as the trustee of the Plan (the “Trustee”). The Trustee is responsible for management and control of the Plan’s assets.

Eligibility

The plan provides benefits to eligible employees of Aleris Rolled Products, Inc. who are employed at either the Ashville, Ohio plant or the Richmond, Virginia plant. Effective January 1, 2008, no hourly bargaining class employee employed at the Richmond, Virginia plant shall become an eligible employee. Effective February 1, 2008, no hourly bargaining class employee employed at the Ashville, Ohio plant shall become an eligible employee.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company’s intention is to make contributions in amounts sufficient to fund the Plan’s normal costs on a current basis and any increases in the past service liability due to subsequent amendments to the Plan. The Plan has met the minimum funding requirements of ERISA for 2020 and 2019.

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

Benefit and Vesting Provisions

The Plan generally provides for normal retirement at age 65. The Plan allows for early retirement with a 0.5% reduction in an employee's accrued benefit for each month that the employee's early retirement date precedes age 65 and age 62 for employees located at the Ashville, Ohio plant and the Richmond, Virginia plant, respectively. If an employee has completed 30 years of vesting service, regardless of age, the reduction percentages do not apply. Employees vest entirely after five years of service.

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

Plan Termination

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

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

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

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to volatility in financial markets. Since the values of the Plan’s investments have and will fluctuate in response to changing market conditions, the amount of gains and losses that will be recognized in subsequent periods, if any, cannot be determined. The value of the Plan’s investments has a direct impact on its funded status. As a result of fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the Plan Sponsor may need to make greater cash contributions to fund the Plan. Based on the Plan’s funded percentage, there may be certain benefit limitations imposed. However, the actual impact, if any, on future required contributions, Plan liquidity, and benefit limitations cannot be determined at this time.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion and disclosures related to fair value measurements.

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

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

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

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

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees through January 1, 2008 for the Richmond, Virginia plant (February 1, 2008 for the Ashville, Ohio plant). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on employees' highest job grade worked during the last ten years of credited service and the total number of years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, only to the extent they are deemed attributable to employee services rendered through January 1, 2008 for the Richmond, Virginia plant (February 1, 2008 for the Ashville, Ohio plant).

Evaluation of Subsequent Events

Plan management has evaluated subsequent events through October 14, 2021, which is the date the financial statements were available to be issued, and has determined that there were no subsequent events that have occurred through that date that have not already been reflected in the financial statements and / or disclosed in the notes.

3. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is as follows:

	January 1,	
	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 1,846,967	\$ 1,762,961
Other participants	1,516,398	1,569,474
Total vested benefits	<u>3,363,365</u>	<u>3,332,435</u>
Non-vested benefits	95,920	96,474
Total actuarial present value of accumulated plan benefits	<u><u>\$ 3,459,285</u></u>	<u><u>\$ 3,428,909</u></u>

The changes in accumulated plan benefits as of January 1, 2020, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 3,428,909
Increase (decrease) during the year attributed to:	
Benefits accumulated and gains	(109,155)
Increase for interest due to the decrease in the discount period	241,385
Benefits paid	(183,631)
Change in actuarial assumptions	81,777
Net increase	<u>30,376</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 3,459,285</u></u>

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

Significant assumptions underlying the actuarial valuation include:

Assumed rate of return on investments	7.00% (7.25% for the year beginning January 1, 2019)
Mortality basis	Adjusted RP-2014, which backs out the post-2006 mortality improvements, blue collar, separate annuitant & non-annuitant, sex distinct base tables, projected generationally using the MP-2019 projection scale for the year beginning January 1, 2020 (Adjusted RP-2014, which backs out the post 2006 mortality improvements, blue collar, separate annuitant & non-annuitant, sex distinct base tables, projected generationally using the MP-2018 projection scale for the year beginning January 1, 2019)
Normal retirement	Age 65 or 30 years of vesting service

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2020.

Effective January 1, 2021, the Plan changed its actuary from Mercer to Willis Towers Watson (“WTW”), at which time WTW became the Plan’s actuary.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described in Note 2.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2020 and 2019.

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

Registered investment companies (Mutual funds): Valued at quoted prices from an active market which represents the net asset value (“NAV”) of shares held by the Plan at year-end.

Commingled funds: Include pooled separate accounts common and collective funds. Commingled private funds include multiple kinds of assets from several accounts combined to mitigate risk through investment diversification. Pooled separate accounts are valued at the NAV of units held by the Plan, which is determined by dividing the fair value of the fund’s net assets by its units outstanding at the valuation date. Common and collective funds are valued based on net asset value per share. See additional details for commingled funds below.

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

Limited partnership interests: Valued at estimated NAV at the valuation date. See additional details for limited partnership interests below.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 64,211	\$ 64,211	\$ -	\$ -
Mutual funds	2,362,015	2,362,015	-	-
Total assets in the fair value hierarchy	2,426,226	2,426,226	-	-
Investments measured at NAV (a)	2,272,547			
Total assets	<u>\$ 4,698,773</u>	<u>\$ 2,426,226</u>	<u>\$ -</u>	<u>\$ -</u>

Assets at Fair Value as of December 31, 2019				
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	\$ 61,273	\$ 61,273	\$ -	\$ -
Mutual funds:	1,478,963	1,478,963	-	-
Total assets in the fair value hierarchy	1,540,236	1,540,236	-	-
Investments measured at NAV (a)	2,628,551			
Total assets	<u>\$ 4,168,787</u>	<u>\$ 1,540,236</u>	<u>\$ -</u>	<u>\$ -</u>

- (a) In accordance with ASC 820-10, certain investments that were measured at NAV (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019:

As of December 31,		
	2020	2019
Commingled funds:		
Core real estate (a)	\$ 360,769	\$ 369,004
Limited partnership interests:		
Core fixed income (b)	1,320,022	1,386,951
Hedged equity (c)	591,756	538,113
Small cap value equity (d)	-	334,483
Total assets measured at fair value based on NAV	<u>\$ 2,272,547</u>	<u>\$ 2,628,551</u>

The Plan used the practical expedient to measure the fair value of the commingled funds and limited partnership interests at December 31, 2020 and 2019 within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* based on the investment's NAV.

A description of the significant investment strategies is as follows:

- a) **Core real estate:** Core real estate fund is composed primarily of real estate investments owned through a commingled pension trust fund. The investment objective of the fund is to provide a high, stable income stream with the potential for moderate capital appreciation over the long term. The core real estate fund

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

invests in high-quality stabilized office, retail, residential and industrial assets in primary markets throughout the United States. Management of the core real estate fund has the ability to rebalance and refine the composition of the overall portfolio and remove assets of lesser quality and/or growth prospects, and where appropriate, trade up for asset quality and geographic location. As a result of how the fund is managed and priced, an extended notice period of six months is required for redemption requests. The Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near term.

- b) **Core fixed income:** Core fixed income fund invests primarily in fixed income securities. The investment objective is to seek total return consistent with the preservation of capital by investing in U.S. dollar-denominated fixed income securities, particularly U.S. government, agency, corporate and mortgage-backed issues. Investments may also include highly liquid AAA-rated mortgage paper, investment grade corporate and Yankee securities. Core fixed income is valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment funds, which are based upon the Plan's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the fund. The Plan has the ability to redeem the investment at the NAV (or its equivalent) on the measurement date.
- c) **Hedged equity:** Hedged equity fund is comprised primarily of shares or units in other investment companies or trusts. The fund invests the assets of its portfolios in other private investment funds. The investment objective of the fund is to generate absolute returns while maintaining a moderate level of risk. Its portfolio assets are allocated to the other private investment funds targeting absolute returns throughout the global financial markets with an emphasis on developed markets. In addition to its investments in other private investment funds, the fund may also make short-term investments for liquidity or defensive purposes, including but not limited to, interest-earning money market accounts, government obligations, commercial paper and short-term certificates of deposit. The fund may also maintain positions in a variety of derivative and non-derivative financial instruments in order to manage the various types of risks that are associated with the financial instruments and markets in which it invests. Hedged equity fund is valued based on the Plan's ownership interest in the net asset value of the investment funds, which are based upon the Plan's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the fund. The fund's investments can only be redeemed on the first business day of each calendar quarter or each calendar month, but only after such redemption request has been made at least 45 days prior to the last business day of each quarter. The Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near term.
- d) **Small cap value equity:** Limited partnership interests invested primarily in equity securities of domestic and international small capitalization companies. Small cap value equity is valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment funds, which are based upon the Plan's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the fund. Redemptions may be made on the last day of any month, subject to approval and certain other limitations. The Plan has the ability to redeem the investment at the NAV (or its equivalent) at the reporting date.

There were no unfunded commitments at December 31, 2020 and 2019 for any of the commingled funds or limited partnership interests.

The Company's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Company's Investment Committee is comprised of various members of the Company's management and reports to the Company's Board of Directors. The Company also has established policies and procedures that relate to the approval of all new Level 3 assets in which the Plan is permitted to invest.

Aleris Retirement Plan for Bargained Employees

Notes to Financial Statements (continued)

5. Investments

Other than the fair values of commingled funds and limited partnership interests and the related interest and net appreciation (depreciation), all investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2020 and 2019, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee.

The following investment information was not certified by the Trustee:

	December 31,	
	2020	2019
IR&M Long Government Credit Fund LLC	\$ 1,320,022	\$ 1,386,951
Strategic Property Trust Fund of JPMC	360,769	369,004
Frontier Small Cap Value Fund, L.P.	-	334,483
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	591,756	538,113
	For the Year Ended	
	December 31,	
	2020	2019
Net appreciation in fair value of:		
IR&M Long Government Credit Fund LLC	\$ 421,876	\$ 225,616
Strategic Property Trust Fund of JPMC	88,470	15,576
Frontier Small Cap Value Fund, L.P.	-	107,958
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	91,756	70,289

6. Transactions with Parties-in-Interest

Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. Certain of the Plan's investments are managed by the Trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. Tax Status

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated December 10, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44			2	1							3
45–49			3	1							4
50–54			2			1					3
55–59			3	3	2	2					10
60–64				1		1		1			3
65–69			1						2		3
70 & up								1			1
Total			11	6	2	4		2	2		27

In each cell, the top number is the count of active participants for each age/service combination. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2020 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2018.	
Other economic assumptions		
• Expected investment return	7.10% per year for 2018 7.05% per year for 2019 6.80% per year for 2020 (limited to 3rd segment rate)	
• Expenses	\$150,000 added to current year normal cost	

Rationale for economic assumptions

- **Discount Rate** – As prescribed by IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

Demographic assumptions																																																								
•	Withdrawal	See table of sample rates.																																																						
•	Disability incidence	See table of sample rates based on the 1985 Pension Disability Class 3 tables.																																																						
•	Retirement age	<table><tr><th></th><th colspan="3">Percentage</th></tr><tr><th>Attained age</th><th>Less than 30 years of service for Ashville location</th><th>Less than 30 years of service for Richmond location</th><th>More than 30 years of service</th></tr><tr><td>55</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>56</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>57</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>58</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>59</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>60</td><td>15%</td><td>15%</td><td>10%</td></tr><tr><td>61</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>62</td><td>25%</td><td>40%</td><td>40%</td></tr><tr><td>63</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>64</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>65</td><td>100%</td><td>100%</td><td>100%</td></tr></table>				Percentage			Attained age	Less than 30 years of service for Ashville location	Less than 30 years of service for Richmond location	More than 30 years of service	55	0%	0%	5%	56	0%	0%	5%	57	0%	0%	5%	58	0%	0%	5%	59	0%	0%	5%	60	15%	15%	10%	61	10%	10%	10%	62	25%	40%	40%	63	10%	10%	10%	64	10%	10%	10%	65	100%	100%	100%
	Percentage																																																							
Attained age	Less than 30 years of service for Ashville location	Less than 30 years of service for Richmond location	More than 30 years of service																																																					
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63	10%	10%	10%																																																					
64	10%	10%	10%																																																					
65	100%	100%	100%																																																					
•	Benefit commencement age for																																																							
–	Future and current vested deferred	<u>Richmond participants</u> 62 with 10 years of service or 65. <u>Ashville participants</u> 65																																																						
•	Spouse assumptions	Male participants	Female participants																																																					
–	Percentage married	75%	75%																																																					
–	Spouse age difference	3 years younger	3 years older																																																					
Form of payment		Life Annuity	50% J&S w/ PopUp																																																					
•	Active retirements	25%	75%																																																					
•	Future vested deferred	25%	75%																																																					
•	Future disabilities	25%	75%																																																					
•	Future deaths	0%	100% (no pop-up)																																																					
•	Current vested deferred	25%	75%																																																					
Unpredictable contingent event assumptions		Likelihood of event is de minimis.																																																						

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal	Disability incidence	
		Male	Female
20	4.86%	0.15%	0.09%
25	3.90%	0.22%	0.15%
30	3.10%	0.31%	0.25%
35	2.42%	0.43%	0.39%
40	1.88%	0.60%	0.55%
45	1.46%	0.83%	0.78%
50	1.12%	1.22%	1.20%
55	0.84%	2.12%	1.96%
60	0.60%	3.24%	2.33%
65	0.38%	4.37%	2.72%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – The termination table is based on the Society of Actuaries 2003 small plan, age-based turnover table with adjustments. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates have been based on the actuary's experience with similar plans, taking into consideration retirement subsidies the plan offers at various ages and the age social insurance programs are first available. Annual review of the plan experience has shown that these rates provide similar results to the actual rates of retirement experienced under the plan.

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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 2020 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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	1b Three-digit plan number (PN) ▶	003
1c Effective date of plan 05/23/2003		
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) ALERIS ROLLED PRODUCTS, INC. 3560 LENOX RD NE #2000 ATLANTA GA 30326	2b Employer Identification Number (EIN) 27-1539745	2c Plan Sponsor's telephone number 404-760-4000
2d Business code (see instructions) 238300		

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

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

SIGN HERE		10/14/2021	JOHN TILLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2021	JOHN TILLMAN
	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)
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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	5 179
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) 27 6a(2) 26 6b 82 6c 53 6d 161 6e 16 6f 177 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3D 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 _____

Aleris Retirement Plan for Bargained Employees

EIN # 27-1539745 Plan # 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2020

(a) Identity of Party Involved/ (b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Category 1 – Single transactions in excess of 5% of plan assets					
Frontier Small Cap Value Fund		313,086	105,500	313,086	207,586
Templeton Instl Foreign Sm Co Fd		221,439	179,450	221,439	41,989
Vanguard M/C Grow Index		308,779	201,027	308,779	107,752
Vanguard Instl Index Fd	298,000	-	298,000	298,000	-
WFB Collateralized Inst Bank Dep A/C	719,982	-	719,982	719,982	-
WFB Collateralized Inst Bank Dep A/C		705,440	705,440	705,440	-
WFB Collateralized Inst Bank Dep A/C		284,000	284,000	284,000	-
Category 2-Series of transactions					
Frontier Small Cap Value Fund		313,086	105,500	313,086	207,586
IR&M Long Govt Credit Fund LLC	30,000	-	30,000	30,000	-
IR&M Long Govt Credit Fund LLC		890	677	890	213
IR&M Long Govt Credit Fund LLC		923	652	923	271
IR&M Long Govt Credit Fund LLC		25,000	17,316	25,000	7,684
IR&M Long Govt Credit Fund LLC		997	653	997	344
IR&M Long Govt Credit Fund LLC		20,800	14,278	20,800	6,522
IR&M Long Govt Credit Fund LLC		1,034	707	1,034	327
IR&M Long Govt Credit Fund LLC		170,000	117,700	170,000	52,300
IR&M Long Govt Credit Fund LLC		150,000	100,571	150,000	49,429
JPMCB Strategic Property Fund		905	659	905	246
JPMCB Strategic Property Fund		912	664	912	248
JPMCB Strategic Property Fund		4,450	3,342	4,450	1,108
JPMCB Strategic Property Fund		929	698	929	231
JPMCB Strategic Property Fund		926	704	926	222
JPMCB Strategic Property Fund		5,143	3,911	5,143	1,232
Category 3 - Series of transactions in excess of 5% of plan assets					
Frontier Small Cap Value Fund		313,086	105,500	313,086	207,586
MFS Mid Cap Value Find	236,349	-	236,349	236,349	-
IR&M Long Govt Credit Fund LLC	30,000	369,644	282,554	399,644	117,090
Templeton Instl Foreign Sm Co Fd		221,467	179,478	221,467	41,989
Vanguard M/C Grow Index	51,090	308,779	253,117	360,869	107,752
Vanguard Instl Index Fd	510,568	-	510,568	510,568	-
WFB Collateralized Inst Bank Dep A/C	1,582,472	1,579,528	3,162,000	3,162,000	-
Category 4-Single transaction by broker					
Frontier Small Cap Value Fund		313,086	105,500	313,086	207,586
IR&M Long Govt Credit Fund LLC	30,000	-	30,000	30,000	-
IR&M Long Govt Credit Fund LLC		890	677	890	213
IR&M Long Govt Credit Fund LLC		923	652	923	271
IR&M Long Govt Credit Fund LLC		25,000	17,316	25,000	7,684
IR&M Long Govt Credit Fund LLC		997	653	997	344
IR&M Long Govt Credit Fund LLC		20,800	14,278	20,800	6,522
IR&M Long Govt Credit Fund LLC		1,034	707	1,034	327
IR&M Long Govt Credit Fund LLC		170,000	117,700	170,000	52,300
IR&M Long Govt Credit Fund LLC		150,000	100,571	150,000	49,429
JPMCB Strategic Property Fund		905	659	905	246
JPMCB Strategic Property Fund		912	664	912	248
JPMCB Strategic Property Fund		4,450	3,342	4,450	1,108
JPMCB Strategic Property Fund		929	698	929	231
JPMCB Strategic Property Fund		926	704	926	222
JPMCB Strategic Property Fund		5,143	3,911	5,143	1,232

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.	OMB No. 1210-0110 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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	4,284,545	
b Actuarial value	2b	4,107,587	
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	95	2,195,283	2,195,283
b For terminated vested participants	57	1,239,066	1,239,066
c For active participants	27	662,594	775,624
d Total	179	4,096,943	4,209,973
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	5.45%	
6 Target normal cost	6	151,419	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>9/29/2021</u> Date 2007926 Most recent enrollment number 216-830-8031 Telephone number (including area code)
NICHOLAS FRIES Type or print name of actuary		
MERCER Firm name		
200 PUBLIC SQUARE, SUITE 3760 CLEVELAND OH 44114 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is 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	151,419
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	102,386		28,034
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	179,453
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	179,453
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	239,552
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	60,099
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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.	OMB No. 1210-0110 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 ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALERIS ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>				
2 Assets:				
a Market value	2a		4,284,545	
b Actuarial value	2b		4,107,587	
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.....	95	2,195,283	2,195,283	
b For terminated vested participants	57	1,239,066	1,239,066	
c For active participants	27	662,594	775,624	
d Total	179	4,096,943	4,209,973	
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	5.45%		
6 Target normal cost	6	151,419		

Statement by Enrolled Actuary

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

SIGN HERE	<u>NICHOLAS FRIES NGCF</u> Signature of actuary	<u>9/29/2021</u> Date
	NICHOLAS FRIES Type or print name of actuary	2007926 Most recent enrollment number
	MERCER Firm name	216-830-8031 Telephone number (including area code)
	200 PUBLIC SQUARE, SUITE 3760 CLEVELAND OH 44114 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
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	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>20.39%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		151
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>5.61%</u>		8
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		159
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14	Funding target attainment percentage.....	14	97.56%
15	Adjusted funding target attainment percentage.....	15	97.56%
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	92.30%
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		
10/08/2020	15,000	0					
07/10/2020	53,000	0					
04/15/2020	53,000	0					
01/13/2021	40,000	0					
04/14/2021	45,000	0					
07/13/2021	45,000	0					
			Totals ►	18(b)	251,000	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	239,552

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	151,419	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	102,386	28,034	
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	179,453	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	179,453	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	239,552	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	60,099	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

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

Richmond members with less than 30 years of vesting service				
(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	15.00%	100,000	15,000	900,000
61	10.00%	85,000	8,500	518,500
62	40.00%	76,500	30,600	1,897,200
63	10.00%	45,900	4,590	289,170
64	10.00%	41,310	4,131	264,384
65	100.00%	37,179	37,179	2,416,635
Total			100,000	6,285,889
Average				62.86

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

Asheville members with less than 30 years of vesting service				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	15.00%	100,000	15,000	900,000
61	10.00%	85,000	8,500	518,500
62	25.00%	76,500	19,125	1,185,750
63	10.00%	57,375	5,738	361,494
64	10.00%	51,637	5,164	330,496
65	100.00%	46,473	46,473	3,020,745
Total			100,000	6,316,985
Average				63.17

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

Employees with more than 30 years of vesting service				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,241
58	5.00%	85,737	4,287	248,646
59	5.00%	81,450	4,073	240,307
60	10.00%	77,377	7,738	464,280
61	10.00%	69,639	6,964	424,804
62	40.00%	62,675	25,070	1,554,340
63	10.00%	37,605	3,761	236,943
64	10.00%	33,844	3,384	216,576
65	100.00%	30,460	30,460	1,979,900
Total			100,000	6,164,037
Average				61.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age for each plan is the total from column (E) divided by the total from column (D). The final average retirement age is a weighted average of the average ages from the individual exhibits.

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

Group	Number of Employees	Average Retirement Age	Number of Employees x Average Retirement Age
Bellwood	5	62.86	314
Ashville	14	63.17	884
Employees >= 30 yrs svc	8	61.64	493
Total	27		1,691
		Average	62.63

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed PPA 2020 separate static annuitant and non-annuitant mortality tables. These tables are developed by the IRS, based on the RP-2014 mortality tables backed off to 2006 with mortality improvement based on projection scale MP-2018.	
Other economic assumptions		
• Expected investment return	7.10% per year for 2018 7.05% per year for 2019 6.80% per year for 2020 (limited to 3rd segment rate)	
• Expenses	\$150,000 added to current year normal cost	

Rationale for economic assumptions

- **Discount Rate** – As prescribed by IRS.
- **Expected investment return** – The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets and adjusted for the difference in expected PBGC premiums.

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

Demographic assumptions																																																							
•	Withdrawal	See table of sample rates.																																																					
•	Disability incidence	See table of sample rates based on the 1985 Pension Disability Class 3 tables.																																																					
•	Retirement age	<table><tr><th rowspan="2">Attained age</th><th colspan="3">Percentage</th></tr><tr><th>Less than 30 years of service for Ashville location</th><th>Less than 30 years of service for Richmond location</th><th>More than 30 years of service</th></tr><tr><td>55</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>56</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>57</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>58</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>59</td><td>0%</td><td>0%</td><td>5%</td></tr><tr><td>60</td><td>15%</td><td>15%</td><td>10%</td></tr><tr><td>61</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>62</td><td>25%</td><td>40%</td><td>40%</td></tr><tr><td>63</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>64</td><td>10%</td><td>10%</td><td>10%</td></tr><tr><td>65</td><td>100%</td><td>100%</td><td>100%</td></tr></table>			Attained age	Percentage			Less than 30 years of service for Ashville location	Less than 30 years of service for Richmond location	More than 30 years of service	55	0%	0%	5%	56	0%	0%	5%	57	0%	0%	5%	58	0%	0%	5%	59	0%	0%	5%	60	15%	15%	10%	61	10%	10%	10%	62	25%	40%	40%	63	10%	10%	10%	64	10%	10%	10%	65	100%	100%	100%
Attained age	Percentage																																																						
	Less than 30 years of service for Ashville location	Less than 30 years of service for Richmond location	More than 30 years of service																																																				
55	0%	0%	5%																																																				
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61	10%	10%	10%																																																				
62	25%	40%	40%																																																				
63	10%	10%	10%																																																				
64	10%	10%	10%																																																				
65	100%	100%	100%																																																				
•	Benefit commencement age for																																																						
–	Future and current vested deferred	<u>Richmond participants</u> 62 with 10 years of service or 65. <u>Ashville participants</u> 65																																																					
•	Spouse assumptions	Male participants	Female participants																																																				
–	Percentage married	75%	75%																																																				
–	Spouse age difference	3 years younger	3 years older																																																				
Form of payment		Life Annuity	50% J&S w/ PopUp																																																				
•	Active retirements	25%	75%																																																				
•	Future vested deferred	25%	75%																																																				
•	Future disabilities	25%	75%																																																				
•	Future deaths	0%	100% (no pop-up)																																																				
•	Current vested deferred	25%	75%																																																				
Unpredictable contingent event assumptions		Likelihood of event is de minimis.																																																					

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal	Disability incidence	
		Male	Female
20	4.86%	0.15%	0.09%
25	3.90%	0.22%	0.15%
30	3.10%	0.31%	0.25%
35	2.42%	0.43%	0.39%
40	1.88%	0.60%	0.55%
45	1.46%	0.83%	0.78%
50	1.12%	1.22%	1.20%
55	0.84%	2.12%	1.96%
60	0.60%	3.24%	2.33%
65	0.38%	4.37%	2.72%

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – The termination table is based on the Society of Actuaries 2003 small plan, age-based turnover table with adjustments. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.
- **Retirement age** – Retirement rates have been based on the actuary's experience with similar plans, taking into consideration retirement subsidies the plan offers at various ages and the age social insurance programs are first available. Annual review of the plan experience has shown that these rates provide similar results to the actual rates of retirement experienced under the plan.

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

Effective date and plan year	Original plan: May 23, 2003 Restated plan: January 1, 2015 Plan year: January 1 – December 31
Status of the plan	Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008. New hires after September 1, 2001 for Richmond and February 1, 2001 for Ashville are not eligible to participate.
Significant events that occurred during the year	None
Definitions	
• Covered employees	An individual employed by the Employer or any other employer require to be aggregated with the Employer
• Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.
• Employee contributions	None.
• Vesting service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance).
• Credited service	All service measured from the date of employment, expressed as the total number of calendar quarters in each of which the employee receives wages, disability benefits or workman's compensation. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
• Accrued benefit	On any date, the amount of monthly retirement benefit accrued by an active participant.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility** The first day of the month following or coincident with the earliest of:
 - The later of age 65 or 5 years of Credited Service
 - 30 years of Vesting Service

- **Benefit**

Richmond Location

The sum of the pension factors from the appropriate wage grades times the service earned while in the wage grade, less the amount payable from any prior plan. Participants who retire between August 1, 2004 and August 1, 2006 are eligible for all the benefit increases in the bargaining period.

Pre-August 1, 2001 wage grade	Service prior to August 1, 2001	Service between August 1, 2001 and August 1, 2004
1 to 4	\$33.25	\$39.25
5 to 8	\$34.55	\$40.55
9 to 12	\$35.90	\$41.90
13 to 16	\$37.25	\$43.25
17 to 20	\$38.55	\$44.55
21 to 24	\$39.90	\$45.90
25 +	\$41.25	\$47.25

-

	Service on and after August 1, 2004		
Wage Grade	Effective August 1, 2004	Effective August 1, 2005	Effective August 1, 2006
1 to 4	\$41.25	\$43.25	\$45.25
5 to 8	\$42.55	\$44.55	\$46.55
9 to 12	\$43.90	\$45.90	\$47.90
13 to 16	\$45.25	\$47.25	\$49.25
17 to 20	\$46.55	\$48.55	\$50.55
21 to 24	\$47.90	\$49.90	\$51.90
25 +	\$49.25	\$51.25	\$53.25

Schedule SB, Part V — Summary of Plan Provisions**Ashville Location**

Pension factor determined by employment date times service, less the amount payable from any prior plan. Participants who retire between May 23, 2003 and February 1, 2006 are eligible for all the benefit increases in the bargaining period.

Service	Employment Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50
Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

If the participant is an active participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced 5%.

If the participant is an inactive participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced:

Years that spouse is younger	Reduction	Years that spouse is older	Reduction
20 or more	23%	0 to 1	13%
17 to 19	22%	2 to 4	11%
14 to 16	21%	5 to 7	10%
11 to 13	19%	8 to 10	8%
8 to 10	18%	11 to 13	7%
5 to 7	16%	14 to 16	5%
2 to 4	15%	17 to 19	4%
0 to 1	13%	20 or more	3%

Pension benefits need to be reduced by the benefit payable under the Reynolds Metals Company Pension Plan prior to March 17, 1997 and the benefit payable under the Owens Corning merged retirement plan on May 22, 2003.

Schedule SB, Part V — Summary of Plan Provisions**Supplemental retirement benefit**

- **Eligibility** Richmond employees who have attained age 55 with 30 years of service.
Form: Monthly annuity payable until age 62.

- **Benefit** Amount determined by subtracting the amount of the accrued benefit from the graded minimum monthly benefit shown below:

Wage Grade	Graded Minimum Monthly Benefit
1 to 4	\$1,070
5 to 8	\$1,100
9 to 12	\$1,130
13 to 16	\$1,160
17 to 20	\$1,190
21 to 24	\$1,220
25+	\$1,250

The supplemental amount is reduced by \$1 for each \$2 that earned income after retirement is over \$10,000 per year.

Early retirement

- **Eligibility** The first day of any month following attainment of age 60 and completion of 10 years of Vested Service.
- **Benefit**

Richmond Location

Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62.

Ashville Location

Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.

- **Special early retirement**

- **Eligibility**

1. Richmond: Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness or accident and attained age 55 with 10 years of service and age plus service equals 70 or 10 years of service and age plus service equals 80.

2. Richmond: Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness or accident and have twenty years of service and age plus service equals 65.

3. Richmond: Employees who have been absent from service for 3 years due to a layoff, permanent shut-down, sickness or accident and have attained age 55 with 10 years of service.

Schedule SB, Part V — Summary of Plan Provisions

4. Ashville: Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness, or accident and have attained age 55 and 10 years of service.

5. Ashville: Employees who have been absent from service due to a layoff, permanent shut-down, sickness, or accident and attained age 55 with 10 years of service and age plus service equals 75 or 10 years of service and age plus service equals 80.

- **Benefit**

1. Richmond: Accrued benefit at retirement plus the Special Retirement Benefit. A supplemental retirement benefit of \$400 per month will also be payable until attaining age 62.

2. Richmond: Accrued benefit at retirement plus the Special Retirement Benefit. A supplemental retirement benefit of \$400 per month, reduced by $\frac{1}{2}$ of any earned income in excess of \$5500, will also be payable until attaining age 62.

3. Richmond: Accrued benefit at retirement plus the Special Retirement Benefit.

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5. Ashville: Accrued benefit at retirement plus the Special Retirement Benefit. A supplemental retirement benefit of \$100 per month will also be payable until attaining age 65 or receiving social security disability benefits.

Late retirement

- **Eligibility** Retirement after reaching normal retirement eligibility.

- **Benefit** Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

- **Deferred vested**

- **Eligibility** 5 years of service or age 65.

- **Benefit** The participant's accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
• Benefit	<p data-bbox="573 422 997 453">Accrued benefit on date of disability.</p> <p data-bbox="573 464 821 495"><u>Richmond Location</u></p> <p data-bbox="573 506 1370 642">If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start.</p> <p data-bbox="573 653 794 684"><u>Ashville Location</u></p> <p data-bbox="573 695 1386 831">If the participant is not eligible for Social Security Disability payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.</p>
Pre-retirement death	
• Eligibility	Partially or fully vested.
• Benefit if active	<p data-bbox="573 945 1321 1018">Monthly annuity payable to spouse equal to 50% of the accrued benefit.</p> <p data-bbox="573 1029 1386 1167">If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62.</p>

Schedule SB, Part V — Summary of Plan Provisions**Form of benefits**

• Automatic form for unmarried participants	Life annuity.																																				
• Automatic form for married participants	50% joint and survivor.																																				
• Optional forms	Life annuity 50% joint and survivor with pop-up 75% joint and survivor																																				
• Optional form conversion factors	<p>The 50% joint and survivor with pop-up for active participants is equal to 95% of the life annuity. The 50% joint and survivor for inactive participants is based on the following factors:</p> <table><tr><th>Years that spouse is younger</th><th>Reduction</th><th>Years that spouse is older</th><th>Reduction</th></tr><tr><td>20 or more</td><td>23%</td><td>0 to 1</td><td>13%</td></tr><tr><td>17 to 19</td><td>22%</td><td>2 to 4</td><td>11%</td></tr><tr><td>14 to 16</td><td>21%</td><td>5 to 7</td><td>10%</td></tr><tr><td>11 to 13</td><td>19%</td><td>8 to 10</td><td>8%</td></tr><tr><td>8 to 10</td><td>18%</td><td>11 to 13</td><td>7%</td></tr><tr><td>5 to 7</td><td>16%</td><td>14 to 16</td><td>5%</td></tr><tr><td>2 to 4</td><td>15%</td><td>17 to 19</td><td>4%</td></tr><tr><td>0 to 1</td><td>13%</td><td>20 or more</td><td>3%</td></tr></table>	Years that spouse is younger	Reduction	Years that spouse is older	Reduction	20 or more	23%	0 to 1	13%	17 to 19	22%	2 to 4	11%	14 to 16	21%	5 to 7	10%	11 to 13	19%	8 to 10	8%	8 to 10	18%	11 to 13	7%	5 to 7	16%	14 to 16	5%	2 to 4	15%	17 to 19	4%	0 to 1	13%	20 or more	3%
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Funding medium	Trust																																				
Benefits not included in valuation	None																																				

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

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Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from \$225,000 in 2019 to \$230,000 in 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected return on asset assumption was updated from 7.05% in 2019 to 6.80% in 2020.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44			2	1							3
45–49			3	1							4
50–54			2			1					3
55–59			3	3	2	2					10
60–64				1		1		1			3
65–69			1						2		3
70 & up								1			1
Total			11	6	2	4		2	2		27

In each cell, the top number is the count of active participants for each age/service combination. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.

Schedule SB, line 32 — Schedule of Amortization Bases

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

Shortfall bases				
Year established		Outstanding balance	Years remaining	2020 Installment
2017	\$	76,342	4	\$ 20,121
2018		(26,199)	5	(5,621)
2019		230,921	6	42,475
2020		(178,678)	7	(28,941)
Total	\$	102,386		\$ 28,034

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

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

Richmond members with less than 30 years of vesting service				
(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	15.00%	100,000	15,000	900,000
61	10.00%	85,000	8,500	518,500
62	40.00%	76,500	30,600	1,897,200
63	10.00%	45,900	4,590	289,170
64	10.00%	41,310	4,131	264,384
65	100.00%	37,179	37,179	2,416,635
Total			100,000	6,285,889
Average				62.86

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

Asheville members with less than 30 years of vesting service				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	15.00%	100,000	15,000	900,000
61	10.00%	85,000	8,500	518,500
62	25.00%	76,500	19,125	1,185,750
63	10.00%	57,375	5,738	361,494
64	10.00%	51,637	5,164	330,496
65	100.00%	46,473	46,473	3,020,745
Total			100,000	6,316,985
Average				63.17

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

Employees with more than 30 years of vesting service				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,241
58	5.00%	85,737	4,287	248,646
59	5.00%	81,450	4,073	240,307
60	10.00%	77,377	7,738	464,280
61	10.00%	69,639	6,964	424,804
62	40.00%	62,675	25,070	1,554,340
63	10.00%	37,605	3,761	236,943
64	10.00%	33,844	3,384	216,576
65	100.00%	30,460	30,460	1,979,900
Total			100,000	6,164,037
Average				61.64

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age for each plan is the total from column (E) divided by the total from column (D). The final average retirement age is a weighted average of the average ages from the individual exhibits.

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

Group	Number of Employees	Average Retirement Age	Number of Employees x Average Retirement Age
Bellwood	5	62.86	314
Ashville	14	63.17	884
Employees >= 30 yrs svc	8	61.64	493
Total	27		1,691
		Average	62.63

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

Effective date and plan year	Original plan: May 23, 2003 Restated plan: January 1, 2015 Plan year: January 1 – December 31
Status of the plan	Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008. New hires after September 1, 2001 for Richmond and February 1, 2001 for Ashville are not eligible to participate.
Significant events that occurred during the year	None
Definitions	
• Covered employees	An individual employed by the Employer or any other employer require to be aggregated with the Employer
• Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.
• Employee contributions	None.
• Vesting service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance).
• Credited service	All service measured from the date of employment, expressed as the total number of calendar quarters in each of which the employee receives wages, disability benefits or workman's compensation. Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.
• Accrued benefit	On any date, the amount of monthly retirement benefit accrued by an active participant.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility** The first day of the month following or coincident with the earliest of:
 - The later of age 65 or 5 years of Credited Service
 - 30 years of Vesting Service

- **Benefit**

Richmond Location

The sum of the pension factors from the appropriate wage grades times the service earned while in the wage grade, less the amount payable from any prior plan. Participants who retire between August 1, 2004 and August 1, 2006 are eligible for all the benefit increases in the bargaining period.

Pre-August 1, 2001 wage grade	Service prior to August 1, 2001	Service between August 1, 2001 and August 1, 2004
1 to 4	\$33.25	\$39.25
5 to 8	\$34.55	\$40.55
9 to 12	\$35.90	\$41.90
13 to 16	\$37.25	\$43.25
17 to 20	\$38.55	\$44.55
21 to 24	\$39.90	\$45.90
25 +	\$41.25	\$47.25

-

	Service on and after August 1, 2004		
Wage Grade	Effective August 1, 2004	Effective August 1, 2005	Effective August 1, 2006
1 to 4	\$41.25	\$43.25	\$45.25
5 to 8	\$42.55	\$44.55	\$46.55
9 to 12	\$43.90	\$45.90	\$47.90
13 to 16	\$45.25	\$47.25	\$49.25
17 to 20	\$46.55	\$48.55	\$50.55
21 to 24	\$47.90	\$49.90	\$51.90
25 +	\$49.25	\$51.25	\$53.25

Schedule SB, Part V — Summary of Plan Provisions**Ashville Location**

Pension factor determined by employment date times service, less the amount payable from any prior plan. Participants who retire between May 23, 2003 and February 1, 2006 are eligible for all the benefit increases in the bargaining period.

Service	Employment Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50
Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

If the participant is an active participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced 5%.

If the participant is an inactive participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced:

Years that spouse is younger	Reduction	Years that spouse is older	Reduction
20 or more	23%	0 to 1	13%
17 to 19	22%	2 to 4	11%
14 to 16	21%	5 to 7	10%
11 to 13	19%	8 to 10	8%
8 to 10	18%	11 to 13	7%
5 to 7	16%	14 to 16	5%
2 to 4	15%	17 to 19	4%
0 to 1	13%	20 or more	3%

Pension benefits need to be reduced by the benefit payable under the Reynolds Metals Company Pension Plan prior to March 17, 1997 and the benefit payable under the Owens Corning merged retirement plan on May 22, 2003.

Schedule SB, Part V — Summary of Plan Provisions**Supplemental retirement benefit**

- **Eligibility** Richmond employees who have attained age 55 with 30 years of service.
Form: Monthly annuity payable until age 62.
- **Benefit** Amount determined by subtracting the amount of the accrued benefit from the graded minimum monthly benefit shown below:

Wage Grade	Graded Minimum Monthly Benefit
1 to 4	\$1,070
5 to 8	\$1,100
9 to 12	\$1,130
13 to 16	\$1,160
17 to 20	\$1,190
21 to 24	\$1,220
25+	\$1,250

The supplemental amount is reduced by \$1 for each \$2 that earned income after retirement is over \$10,000 per year.

Early retirement

- **Eligibility** The first day of any month following attainment of age 60 and completion of 10 years of Vested Service.
- **Benefit**

Richmond Location

Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62.

Ashville Location

Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.
- **Special early retirement**
- **Eligibility**
 - 1. Richmond:** Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness or accident and attained age 55 with 10 years of service and age plus service equals 70 or 10 years of service and age plus service equals 80.
 - 2. Richmond:** Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness or accident and have twenty years of service and age plus service equals 65.
 - 3. Richmond:** Employees who have been absent from service for 3 years due to a layoff, permanent shut-down, sickness or accident and have attained age 55 with 10 years of service.

Schedule SB, Part V — Summary of Plan Provisions

4. Ashville: Employees who have been absent from service for 2 years due to a layoff, permanent shut-down, sickness, or accident and have attained age 55 and 10 years of service.

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- **Benefit**

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Late retirement

- **Eligibility** Retirement after reaching normal retirement eligibility.

- **Benefit** Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

- **Deferred vested**

- **Eligibility** 5 years of service or age 65.

- **Benefit** The participant's accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.
• Benefit	<p>Accrued benefit on date of disability.</p> <p><u>Richmond Location</u></p> <p>If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start.</p> <p><u>Ashville Location</u></p> <p>If the participant is not eligible for Social Security Disability payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.</p>

Pre-retirement death

• Eligibility	Partially or fully vested.
• Benefit if active	<p>Monthly annuity payable to spouse equal to 50% of the accrued benefit.</p> <p>If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62.</p>

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Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from \$225,000 in 2019 to \$230,000 in 2020.

Aleris Retirement Plan for Bargained Employees

EIN # 27-1539745 Plan # 003

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

December 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
*	Wells Fargo Bank Collateralized Instl Bank Deposit	64,210 shares	\$ 64,211	\$ 64,211
	Mutual Funds - Equity			
	Vanguard Institutional Index Fund	3,362 shares	906,879	1,114,492
	Europacific Growth Fund Class R6	5,633 shares	232,274	390,385
	Mfs Mid Cap Value Find	9,136 shares	236,349	239,552
	Mfs Mid Cap Growth Fund	5,769 shares	165,053	175,305
	Versus Capital Multi-Manager Real Estate Income Fund LLC	5,078 shares	136,900	138,373
	Fidelity Small Cap Growth Fund	3,134 shares	103,572	106,690
*	Wells Fargo Special Small Cap Value Fund	2,827 sahes	100,742	102,906
	Massmutual Premier Strategic Emerging Markets Fund	6,069 shares	91,344	94,312
			<u>1,973,113</u>	<u>2,362,015</u>
	Commingled Funds			
	Strategic Property Trust Fund of JPMC	34,771 shares	272,299	360,769
	Limited Partnership Interests			
	IR&M Long Government Credit Fund LLC	82,100 shares	898,146	1,320,022
	Neuberger Berman U.S. Equity Index Putwrite Fund LLC	500,000 shares	500,000	591,756
			<u>1,398,146</u>	<u>1,911,778</u>
			<u>\$ 3,707,769</u>	<u>\$ 4,698,773</u>

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

Shortfall bases				
Year established		Outstanding balance	Years remaining	2020 Installment
2017	\$	76,342	4	\$ 20,121
2018		(26,199)	5	(5,621)
2019		230,921	6	42,475
2020		(178,678)	7	(28,941)
Total	\$	102,386		\$ 28,034

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected return on asset assumption was updated from 7.05% in 2019 to 6.80% in 2020.