

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>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>08/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>08/01/1980</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>COMMONWEALTH ROLLED PRODUCTS, INC.</u> <u>1372 STATE ROAD 1957</u> <u>LEWISPORT, KY 42351</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>85-3844825</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>270-295-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>85-3844825</u>	2c Plan Sponsor's telephone number <u>270-295-5000</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>85-3844825</u>					
2c Plan Sponsor's telephone number <u>270-295-5000</u>					
2d Business code (see instructions) <u>331400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2021	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2021	ROBIN SABBARESE
	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 ALERIS ROLLED PRODUCTS, INC. c Plan Name ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN		4b EIN 27-1539745 4d PN 001																				
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center; border: 1px solid black;">5</td> <td style="width: 95%; text-align: right; border: 1px solid black;">1921</td> </tr> </table>	5	1921																		
5	1921																					
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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 5%; text-align: center; border: 1px solid black;">6a(1)</td> <td style="width: 95%; text-align: right; border: 1px solid black;">764</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6a(2)</td> <td style="text-align: right; border: 1px solid black;">746</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6b</td> <td style="text-align: right; border: 1px solid black;">776</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6c</td> <td style="text-align: right; border: 1px solid black;">187</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6d</td> <td style="text-align: right; border: 1px solid black;">1709</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6e</td> <td style="text-align: right; border: 1px solid black;">194</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6f</td> <td style="text-align: right; border: 1px solid black;">1903</td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6g</td> <td style="border: 1px solid black;"></td> </tr> <tr> <td style="text-align: center; border: 1px solid black;">6h</td> <td style="text-align: right; border: 1px solid black;">7</td> </tr> </table>			6a(1)	764	6a(2)	746	6b	776	6c	187	6d	1709	6e	194	6f	1903	6g		6h	7
6a(1)	764																					
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6d	1709																					
6e	194																					
6f	1903																					
6g																						
6h	7																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center; border: 1px solid black;">7</td> <td style="width: 95%; border: 1px solid black;"></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1B 3D 3H</div>																						
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 COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825
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	117911140	
b	Actuarial value	2b	113459466	
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.....	973	75215886	75215886
b	For terminated vested participants.....	209	6905192	6905192
c	For active participants	764	30641612	33844247
d	Total.....	1946	112762690	115965325
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	5.74 %	
6	Target normal cost.....	6	3155248	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>		10/07/2021
Signature of actuary		Date
NICHOLAS FRIES		20-07926
Type or print name of actuary		Most recent enrollment number
MERCER		216-830-8031
Firm name		Telephone number (including area code)
200 PUBLIC SQUARE, SUITE 3760 CLEVELAND, OH 44114		
Address of the firm		

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.85</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)		2035
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>5.53</u> %		113
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		2148
d Portion of (c) to be added to prefunding balance		
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	97.83 %
15 Adjusted funding target attainment percentage	15	94.28 %
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	91.36 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2020	1264000	0			
07/10/2020	1264000	0			
10/08/2020	723000	0			
01/13/2021	1086000	0			
Totals ▶			18(b)	4337000	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	4189475

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ 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**

3155248

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

2505859

235267

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**

3390515

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

36 Additional cash requirement (line 34 minus line 35)**36**

3390515

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

4189475

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

798960

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****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 COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825	

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	
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	
DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

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

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

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

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

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

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	223432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	108788	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	108624	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)

SANDERSON ASSET MANAGEMENT

20-0348128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	83209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	77910	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 28 50 63 64	TRUSTEE	26034	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)

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	21443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BDO USA, LLP	b EIN:	13-5381590
c Position:	AUDITOR		
d Address:	HANNA BUILDING 1422 EUCLID AVENUE, SUITE 1500 CLEVELAND, OH 44115	e Telephone:	216-325-1700

Explanation: CHANGED OUTSIDE CPA FIRM TO RSM US LLP FOR ALL ACCOUNTING SERVICES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2020 <hr/> 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

A Name of plan <u>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SANDERSON INTL VAL EQUITY FUND

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

c EIN-PN <u>20-0348128-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9890540</u>
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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): JP MORGAN CHASE BANK N.A.

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10678325</u>
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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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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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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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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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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):

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.	OMB No. 1210-0110 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>COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMONWEALTH ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>85-3844825</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)	2422000	1086000
(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)	669758	769718
(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)	63395418	72071005
(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)	10921987	10678325
(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)	9760137	9890540
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30797156	34107747
(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	117966456 128603335
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	117966456 128603335

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)	4337000
	(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)	4337000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	515
	(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)	515
(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)	447776
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	447776
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11378204
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11203945
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	174259
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	9359776
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9359776

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		148878
(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)		213613
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5053960
c Other income	2c		52
d Total income. Add all income amounts in column (b) and enter total.....	2d		19735829

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7212385	
(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)		7212385
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)	348820	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	300621	
(4) Other.....	2i(4)	1237124	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1886565
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9098950

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10636879
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: RSM US LLP

(2) EIN: 42-0714325

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 4311297.

<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

A Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 COMMONWEALTH ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 85-3844825

Part I	Distributions
---------------	----------------------

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

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

15a	
15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

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

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 44.9 % Investment-Grade Debt: 33.6 % High-Yield Debt: 0.0 % Real Estate: 7.7 % Other: 13.8 %

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 _____

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Financial Report
December 31, 2020

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Independent Auditor's Report

Benefits Committee and Plan Administrator
Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter—2019 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2019, were audited by other auditors whose report, dated October 13, 2020, expressed an unmodified opinion on those statements.

Other Matter—Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2020, and schedule of reportable transactions for the year ended December 31, 2020, are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Nashville, Tennessee
October 15, 2021

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2020 and 2019**

	2020	2019
Assets		
Investments, at fair value:		
Interest-bearing cash	\$ 769,718	\$ 669,758
Mutual funds	34,107,747	30,797,156
Commingled funds	20,568,865	20,682,124
Limited partnership interests	72,071,005	63,395,418
	<u>127,517,335</u>	<u>115,544,456</u>
Employer contributions receivable	1,086,000	2,422,000
Total assets	<u>128,603,335</u>	<u>117,966,456</u>
 Net assets available for benefits	 <u><u>\$ 128,603,335</u></u>	 <u><u>\$ 117,966,456</u></u>

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019**

	2020	2019
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 14,950,486	\$ 19,238,259
Interest, dividends and other	448,343	538,251
Total investment income	15,398,829	19,776,510
Employer contributions	4,337,000	5,317,000
Total additions	19,735,829	25,093,510
Deductions from net assets attributed to:		
Benefits paid directly to participants	7,212,385	7,006,499
Administrative expenses	1,886,565	1,740,972
Total deductions	9,098,950	8,747,471
Net increase in net assets available for benefits	10,636,879	16,346,039
Net assets available for benefits:		
Beginning of year	117,966,456	101,620,417
End of year	\$ 128,603,335	\$ 117,966,456

See notes to financial statements.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit covering all collectively bargained employees of Commonwealth Rolled Products, Inc. (the Company). The Plan provides for retirement income, disability and preretirement death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 1, 2020, the Lewisport, Kentucky, aluminum rolling plant of Aleris Rolled Products, Inc. was acquired by the Company from Novelis, Inc. Aleris Rolled Products, Inc. was the former sponsor of the Plan and effective December 3, 2020, the Plan was amended to change the primary employer and plan sponsor to the Company. Effective December 3, 2020, the Plan changed its name from Aleris Lewisport Hourly Employees Pension Plan to Commonwealth Rolled Products, Inc. Hourly Employees Pension 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 Benefits Committee, which is appointed by the Board of Directors of the Company. The Company's Benefits Committee has appointed Wells Fargo Bank, N.A. as the trustee of the Plan (the Trustee). The Trustee is responsible for management and control of the Plan's assets.

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

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

Benefit and vesting provisions: The accrued retirement benefits are calculated as the product of the pension factor based on job grade (a) and accrued service.

- (a) A participant's job grade is determined by the highest job grade in which the participant worked 1,000 or more hours of service in any 12-consecutive months during the 120 months immediately preceding the retirement date.

The Plan generally provides for normal retirement at age 65 or age 62 with ten years of participation in the Plan. The Plan also allows for early retirement at the age of 60 with ten years of service. Employees are 100% vested after five years of service.

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Administrative expenses: Administrative expenses are composed of investment consulting, custodial, actuarial, audit and PBGC premiums. Administrative expenses are paid by the Plan to the extent not paid by the employer. Investment related expenses are included in net appreciation of fair value of investments. Fees paid by the Plan for administrative expenses were approximately \$1,887,000 and \$1,741,000 for the years ended December 31, 2020 and 2019, respectively.

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, 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.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated benefits.

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 on the statements of net assets available for benefits.

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

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The at-risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funding percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2020 FTAP for the Plan is 80.21%. Because the Plan's FTAP equals or exceeds 80%, the Plan is not subject to any benefits restrictions.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closure for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates. It is unknown how long the conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan’s individual investments in response to the changing market conditions.

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

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

Benefit payments: Benefits are recorded when paid.

Administrative expenses: Administrative expenses are paid by the Plan.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and active employees are based on the employees’ highest job grade worked during the last 10 years of credited service and the total number of years of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, only to the extent they are deemed attributable to employee services rendered through the valuation date.

Adoption of accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to Disclosure Requirements for Fair Value Measurement*. The amendments in this ASU modify the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the concepts in the FASB Concepts Statement, including the consideration of costs and benefits.

The following disclosure requirements were removed from Topic 820:

1. The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy.
2. The policy for timing of transfers between levels.
3. The valuation processes for Level 3 fair value measurements.
4. For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The following disclosure requirements were modified in Topic 820:

- In lieu of a rollforward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities.
- For investments in certain entities that calculate net asset value (NAV), an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.
- The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

The amendments in this ASU are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan adopted this ASU for the removal, modification or addition of certain fair value measurement disclosures presented in the financial statements.

Evaluation of subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2020) through October 15, 2021, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Mercer (U.S.) Inc., 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	\$ 65,341,523	\$ 63,712,583
Other participants	31,658,571	31,064,762
Total vested benefits	97,000,094	94,777,345
Nonvested benefits	2,852,961	2,636,836
Total actuarial present value of accumulated plan benefits	<u>\$ 99,853,055</u>	<u>\$ 97,414,181</u>

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

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	<u>\$ 97,414,181</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and (gains)/losses	102,666
Increase for interest due to the decrease in the discount period*	6,787,377
Benefits paid	(7,006,499)
Change in actuarial assumptions and plan provisions**	<u>2,555,330</u>
Net increase	<u>2,438,874</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 99,853,055</u></u>

* There was a change in the interest rate from 7.25% as of January 1, 2019, to 7.00% as of January 1, 2020, to align with the long-term expected return on assets.

** Mortality tables were updated to the Pri-2012 blue collar sex distinct, separate annuitant, nonannuitant and contingent survivor mortality tables, projected generationally using MP-2019 projection scale.

Significant assumptions underlying the actuarial valuation include:

Assumed rate of return on investments	7.00%
---------------------------------------	-------

Mortality basis: Pri-2012 blue collar sex distinct, separate annuitant, nonannuitant and contingent survivor mortality tables, projected generationally using MP-2019 projection scale.

Adjusted RP-2014, which backs out the post-2006 mortality improvements, blue collar, separate annuitant and nonannuitant, sex distinct base tables, projected generationally using MP-2018 projection scale for the year beginning January 1, 2019.

Normal retirement: Age 62 and 5 years of vesting service

Termination rates: Based on age and service.

Retirement rates: Based on age and service.

Disability rates: Sex-distinct disability rates based on age.

Percentage of married participants: Assumes 85% of participants are married.

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.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the best level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimized the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at 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 the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Commingled funds: Valued at the NAV of shares in each account held by the Plan at year-end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

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

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

Description	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 769,718	\$ -	\$ -	\$ 769,718
Mutual funds	34,107,747	-	-	34,107,747
Limited partnership interests	-	72,071,005	-	72,071,005
Total	<u>\$ 34,877,465</u>	<u>\$ 72,071,005</u>	<u>\$ -</u>	<u>106,948,470</u>
Investment measured at NAV (a)				20,568,865
Total assets				<u>\$ 127,517,335</u>

Description	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 669,758	\$ -	\$ -	\$ 669,758
Mutual funds	30,797,156	-	-	30,797,156
Limited partnership interests	-	63,395,418	-	63,395,418
Total	<u>\$ 31,466,914</u>	<u>\$ 63,395,418</u>	<u>\$ -</u>	<u>94,862,332</u>
Investment measured at NAV (a)				20,682,124
Total assets				<u>\$ 115,544,456</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

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

	2020	2019
Commingled funds:		
JPMorgan Chase Bank Strategic Property Fund (a)	\$ 10,678,325	\$ 10,921,987
Sanderson International Value Group Trust (b)	9,890,540	9,760,137
Total assets measured at fair value based on NAV	<u>\$ 20,568,865</u>	<u>\$ 20,682,124</u>

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

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

A description of the significant investment strategies is as follows:

- (a) **JPMorgan Chase Bank Strategic Property Fund:** The 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 fund invests in high-quality stabilized office, retail, residential and industrial assets in primary markets throughout the United States. Management of the 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) **Sanderson International Value Group Trust:** The fund invests in equity securities. The investment objective of the fund is to achieve long-term growth principally by investing in a diversified portfolio of equity securities of companies ordinarily located in any country other than the United States and Canada. Redemption requests must be made at least six business days before the end of the month. The Plan has the ability to redeem the investment at the NAV (or its equivalent) on the measurement date.

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

The Plan's Benefits Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Plan's Benefits Committee is comprised of various members of the Plan's management (including the Chief Financial Officer, Senior Vice President, Chief Operating Officer and Director of Human Resources) and reports to the Plan's Board of Directors. The Company also has established policies and procedures that relate to the approval of any new Level 3 assets in which the Plan is permitted to invest.

Note 5. Party-in-Interest Transactions

Fees paid during the year for services rendered by parties in interest were based on customary and reasonable rates for such services. Fees paid by the Plan to parties in interest totaled \$348,819 for the year ended December 31, 2020.

Note 6. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated January 24, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator 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.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

Notes to Financial Statements

Note 6. Income Tax Status (Continued)

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.

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	12	22	1								35
25–29	6	63	10								79
30–34	7	57	37	1							102
35–39	4	30	36	17	5						92
40–44	9	29	19	13	12	8					90
45–49	2	21	23	11	10	18	3				88
50–54	2	15	15	8	15	18	9	4			86
55–59	1	13	19	14	11	24	9	3	4	1	99
60–64		4	7	4	7	9	5	4	9	25	74
65–69				2	2	2	1		2	7	16
70 & up						1				2	3
Total	43	254	167	70	62	80	27	11	15	35	764

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

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	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	2.77%
• Next 15 years	5.50%	3.83%
• Over 20 years	6.27%	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	6.80% per year for 2018 7.05% per year for 2019 6.80% per year for 2020 (limited to 3rd segment rate)	
• Expenses	\$1,490,000 added to current year normal cost	
• Earnings assumptions for Special Retirement Benefit	\$25/hour wage and 2.50% salary improvement per year	

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	2003 SOA Select & Ultimate rates (Mercer modified) times 2/3. See table of sample rates.																																				
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.																																				
• Retirement age	<table> <tr> <th rowspan="2">Attained age</th><th colspan="2">Percentage</th></tr> <tr> <th>Less than 30 years of service</th><th>More than 30 years of service</th></tr> <tr><td>55</td><td>0%</td><td>5%</td></tr> <tr><td>56</td><td>0</td><td>5</td></tr> <tr><td>57</td><td>0</td><td>5</td></tr> <tr><td>58</td><td>0</td><td>5</td></tr> <tr><td>59</td><td>0</td><td>5</td></tr> <tr><td>60</td><td>10</td><td>10</td></tr> <tr><td>61</td><td>10</td><td>10</td></tr> <tr><td>62</td><td>40</td><td>40</td></tr> <tr><td>63-69</td><td>30</td><td>30</td></tr> <tr><td>70</td><td>100</td><td>100</td></tr> </table>		Attained age	Percentage		Less than 30 years of service	More than 30 years of service	55	0%	5%	56	0	5	57	0	5	58	0	5	59	0	5	60	10	10	61	10	10	62	40	40	63-69	30	30	70	100	100
Attained age	Percentage																																				
	Less than 30 years of service	More than 30 years of service																																			
55	0%	5%																																			
56	0	5																																			
57	0	5																																			
58	0	5																																			
59	0	5																																			
60	10	10																																			
61	10	10																																			
62	40	40																																			
63-69	30	30																																			
70	100	100																																			
• Benefit commencement age for																																					
Future vested deferred	62 and 5 years of vesting service																																				
Current vested deferred	62 and 5 years of vesting service																																				
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																																			
Percentage married	85%	85%																																			
Spouse age difference	3 years younger	3 years older																																			
Form of payment	<u>50% J&S with pop-up benefit</u>	<u>Single life</u>																																			
• Active retirements	70%	30%																																			
• Future vested deferred	70%	30%																																			
• Future disabilities	70%	30%																																			
• Future deaths	100% (no pop-up)	0%																																			
• Current vested deferred	70%	30%																																			
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					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	9.13%	17.73%	15.73%	14.40%	13.06%	11.73%
25	6.80	15.40	13.40	12.07	10.73	9.40
30	4.73	13.33	11.33	10.00	8.67	7.33
35	4.00	12.53	10.53	9.20	7.87	6.53
40	3.67	11.87	9.87	8.53	7.20	5.87
45	3.33	11.20	9.20	7.87	6.53	5.40
50	3.00	10.53	8.53	7.20	6.13	5.07
55	2.67	9.87	7.93	6.87	5.80	4.73

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

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2013 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2013. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by plan.

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

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

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees 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 (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target

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

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; 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: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☒ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan COMMONWEALTH ROLLED PRODUCTS, INC. HOURLY EMPLOYEES PENSION PLAN						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 08/01/1980</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 08/01/1980			
1b Three-digit plan number (PN) ▶	003						
1c Effective date of plan 08/01/1980							
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) COMMONWEALTH ROLLED PRODUCTS, INC. 1372 STATE ROAD 1957 LEWISPORT KY 42351						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) 85-3844825</td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 270-295-5000</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 331400</td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) 85-3844825		2c Plan Sponsor's telephone number 270-295-5000		2d Business code (see instructions) 331400	
2b Employer Identification Number (EIN) 85-3844825							
2c Plan Sponsor's telephone number 270-295-5000							
2d Business code (see instructions) 331400							

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

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

SIGN HERE	<i>Robin D. Sabbarese</i>	10/18/2021	ROBIN SABBARESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Robin D. Sabbarese</i>	10/18/2021	ROBIN SABBARESE
	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.

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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 ALERIS ROLLED PRODUCTS, INC. c Plan Name ALERIS LEWISPORT HOURLY EMPLOYEES PENSION PLAN	4b EIN 27-1539745 4d PN 001
5 Total number of participants at the beginning of the plan year	5 1,921
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 764
a(2) Total number of active participants at the end of the plan year	6a(2) 746
b Retired or separated participants receiving benefits	6b 776
c Other retired or separated participants entitled to future benefits	6c 187
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1,709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 194
f Total. Add lines 6d and 6e	6f 1,903
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 7
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 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 _____

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2020**

Employer Identification Number: 85-3844825
Plan Number: 003

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of the Plan's assets.						
Wells Fargo	Wells Fargo Bank Collateralized Instl. Bank Deposit	\$ 9,769,780	\$ -	\$ 9,769,780	\$ 9,769,780	\$ -
Wells Fargo	Wells Fargo Bank Collateralized Instl. Bank Deposit	\$ -	\$ 9,669,756	\$ 9,669,756	\$ 9,669,756	\$ -

Transactions are measured against the December 31, 2019 NAV of \$115,544,456.

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 Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Commonwealth Rolled Products, Inc.	D Employer Identification Number (EIN) 85-3844825	
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	117,911,140	
b Actuarial value	2b	113,459,466	
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.....	973	75,215,886	75,215,886
b For terminated vested participants	209	6,905,192	6,905,192
c For active participants.....	764	30,641,612	33,844,247
d Total.....	1,946	112,762,690	115,965,325
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	5.74%	
6 Target normal cost.....	6	3,155,248	

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 NCCF</u> Signature of actuary	<u>10/07/2021</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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 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	3,155,248	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,505,859	235,267	
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	3,390,515	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	3,390,515	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,189,475	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	798,960	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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 15 — Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified for the 2020 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
9/30/2020	94.28%	Final 2020 certified AFTAP reflecting interest rates under BBA 2015

The following chart shows a comparison of the final 2020 AFTAP and the FTAP shown on the 2020 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 113,459,466	\$ 113,459,466	\$ 0
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 113,459,466	\$ 113,459,466	\$ 0
2. Adjusted funding target			
a. Funding target ¹	\$ 120,336,390	\$ 115,965,325	\$ 4,371,065
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 120,336,390	\$ 115,965,325	\$ 4,371,065
3. 2020 AFTAP/FTAP: (1.e.) ÷ (2.d.)	94.28%	97.83%	3.55%

¹ The funding target in the final certified AFTAP was based on the stabilized segment rates modified under the Bipartisan Budget Act of 2015. The funding target was subsequently revised to reflect the segment rates under ARPA due to Commonwealth Rolled Products, Inc.'s election to implement the ARPA interest rate relief changes for the plan year beginning January 1, 2020. This change resulted in an immaterial change in the AFTAP and therefore a revised certified AFTAP was not issued.

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0%	100,000	0	0
56	0%	100,000	0	0
57	0%	100,000	0	0
58	0%	100,000	0	0
59	0%	100,000	0	0
60	10.0%	100,000	10,000	600,000
61	10.0%	90,000	9,000	549,000
62	40.0%	81,000	32,400	2,008,800
63	30.0%	48,600	14,580	918,540
64	30.0%	34,020	10,206	653,184
65	30.0%	23,814	7,144	464,360
66	30.0%	16,670	5,001	330,066
67	30.0%	11,669	3,501	234,567
68	30.0%	8,168	2,450	166,600
69	30.0%	5,718	1,715	118,335
70	100.0%	4,003	4,003	280,210
Total			100,000	6,323,662
Average				63.24

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

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	100,000	5,000	275,000
56	5.0%	95,000	4,750	266,000
57	5.0%	90,250	4,513	257,241
58	5.0%	85,738	4,287	248,646
59	5.0%	81,451	4,073	240,307
60	10.0%	77,378	7,738	464,280
61	10.0%	69,640	6,964	424,804
62	40.0%	62,676	25,070	1,554,340
63	30.0%	37,606	11,282	710,766
64	30.0%	26,324	7,897	505,408
65	30.0%	18,427	5,528	359,320
66	30.0%	12,899	3,869	255,354
67	30.0%	9,029	2,709	181,503
68	30.0%	6,320	1,896	128,928
69	30.0%	4,424	1,327	91,563
70	100.0%	3,097	3,097	216,790
Total			100,000	6,180,250
Average				61.80

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

Category	Number of Employees	Average Retirement Age	Number of employees X Average retirement age
A	703	63.24	44,458
B	61	61.80	3,770
Total	764		48,228
Average Retirement Age:			63.13

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	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	2.77%
• Next 15 years	5.50%	3.83%
• Over 20 years	6.27%	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	6.80% per year for 2018 7.05% per year for 2019 6.80% per year for 2020 (limited to 3rd segment rate)	
• Expenses	\$1,490,000 added to current year normal cost	
• Earnings assumptions for Special Retirement Benefit	\$25/hour wage and 2.50% salary improvement per year	

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	2003 SOA Select & Ultimate rates (Mercer modified) times 2/3. See table of sample rates.																																				
• Disability incidence	1985 Pension Disability Table Class 3 (Male and Female) – see table of sample rates; 0% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.																																				
• Retirement age	<table> <tr> <th rowspan="2">Attained age</th><th colspan="2">Percentage</th></tr> <tr> <th>Less than 30 years of service</th><th>More than 30 years of service</th></tr> <tr><td>55</td><td>0%</td><td>5%</td></tr> <tr><td>56</td><td>0</td><td>5</td></tr> <tr><td>57</td><td>0</td><td>5</td></tr> <tr><td>58</td><td>0</td><td>5</td></tr> <tr><td>59</td><td>0</td><td>5</td></tr> <tr><td>60</td><td>10</td><td>10</td></tr> <tr><td>61</td><td>10</td><td>10</td></tr> <tr><td>62</td><td>40</td><td>40</td></tr> <tr><td>63-69</td><td>30</td><td>30</td></tr> <tr><td>70</td><td>100</td><td>100</td></tr> </table>		Attained age	Percentage		Less than 30 years of service	More than 30 years of service	55	0%	5%	56	0	5	57	0	5	58	0	5	59	0	5	60	10	10	61	10	10	62	40	40	63-69	30	30	70	100	100
Attained age	Percentage																																				
	Less than 30 years of service	More than 30 years of service																																			
55	0%	5%																																			
56	0	5																																			
57	0	5																																			
58	0	5																																			
59	0	5																																			
60	10	10																																			
61	10	10																																			
62	40	40																																			
63-69	30	30																																			
70	100	100																																			
• Benefit commencement age for																																					
Future vested deferred	62 and 5 years of vesting service																																				
Current vested deferred	62 and 5 years of vesting service																																				
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																																			
Percentage married	85%	85%																																			
Spouse age difference	3 years younger	3 years older																																			
Form of payment	<u>50% J&S with pop-up benefit</u>	<u>Single life</u>																																			
• Active retirements	70%	30%																																			
• Future vested deferred	70%	30%																																			
• Future disabilities	70%	30%																																			
• Future deaths	100% (no pop-up)	0%																																			
• Current vested deferred	70%	30%																																			
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					
	Percentage					
	Ultimate	0-1 Years of service	1-2 Years of service	2-3 Years of service	3-4 Years of service	4-5 Years of service
20	9.13%	17.73%	15.73%	14.40%	13.06%	11.73%
25	6.80	15.40	13.40	12.07	10.73	9.40
30	4.73	13.33	11.33	10.00	8.67	7.33
35	4.00	12.53	10.53	9.20	7.87	6.53
40	3.67	11.87	9.87	8.53	7.20	5.87
45	3.33	11.20	9.20	7.87	6.53	5.40
50	3.00	10.53	8.53	7.20	6.13	5.07
55	2.67	9.87	7.93	6.87	5.80	4.73

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

Rationale for demographic assumptions

- **Mortality** – Mortality table prescribed by the IRS.
- **Withdrawal** – Termination rates were developed from the 2003 SOA study after an experience study undertaken in 2013 demonstrated the plan had similar experience. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by plan.
- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2013. Annual review of the experience has shown that this table produced a reasonable approximation of the rates of retirements experienced by plan.

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

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

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

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees 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 (such as the Special Retirement Benefit) that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target

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

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

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

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

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

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

Job Grade	Factor 1/1/2009 through 12/31/2010	Factor 1/01/2011 through 12/31/2013	Factor 1/01/2014 through 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor 1/01/2016 through 12/31/2017	Factor 1/01/2018 through 12/31/2019	Factor after 1/1/2020
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Schedule SB, Part V — Summary of Plan Provisions

• Early retirement	
• Eligibility	The first day of any month following attainment of age 60 and completion of 10 years of Credited Service. <u>Special Early</u> : completion of 30 years of Credited Service, regardless of Age.
• Benefit	Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62. Early Retirement Supplement: Employees retiring through July 31, 2022 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62. <u>Special Early</u> : Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.
• 70/80 Retirement Date	
• Eligibility	The first day of the month following at least 10 years of credited service and a) attainment of age 55 with sum of age and credited service equals or exceeds 70 b) with sum of age and credited service equals or exceeds 80 AND who incurs a severance from service due to (i) layoff, sickness or accident for a period of two years OR (ii) permanent shutdown OR (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR (iv) mutually acceptable conditions
• Benefit	Same as Normal Retirement benefit.
• Rule Of 65 Retirement Date	
• Eligibility	The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR (ii) permanent shutdown
• Benefit	Same as Normal Retirement benefit.
• Late Retirement	
• Eligibility	The first day of the month following attainment of age 65.
• Benefit	The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.
• Deferred vested	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage.
• Disability	
• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit determined using Credited Service at disability retirement date, but less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits
• Pre-retirement death	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
• Special Retirement Benefit	
• Eligibility	Eligible for Normal Retirement, Early Retirement, Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.
• Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.5%
• Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

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

The benefit multiplier was increased effective January 1, 2020 and the Early Retirement Supplement was extended through July 31, 2022 as part of the recent collective bargaining agreement.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,500,000 to \$1,490,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 7.05% in 2019 to 6.80% in 2020.
- The salary scale was updated from 3.00% in 2019 to 2.50% 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	12	22	1								35
25–29	6	63	10								79
30–34	7	57	37	1							102
35–39	4	30	36	17	5						92
40–44	9	29	19	13	12	8					90
45–49	2	21	23	11	10	18	3				88
50–54	2	15	15	8	15	18	9	4			86
55–59	1	13	19	14	11	24	9	3	4	1	99
60–64		4	7	4	7	9	5	4	9	25	74
65–69				2	2	2	1		2	7	16
70 & up						1				2	3
Total	43	254	167	70	62	80	27	11	15	35	764

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

Schedule SB, line 32 — Schedule of Amortization Bases

The 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. Commonwealth Rolled Products, Inc. has elected to implement the 15-year shortfall amortization relief through The American Rescue Plan Act of 2021 (ARPA) for the plan year beginning January 1, 2020. Correspondingly, all prior year shortfall bases were eliminated.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2020 Installment
2020	\$ 2,505,859	7	\$ 235,267
Total	\$ 2,505,859		\$ 235,267

Schedule SB, line 15 — Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified for the 2020 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
9/30/2020	94.28%	Final 2020 certified AFTAP reflecting interest rates under BBA 2015

The following chart shows a comparison of the final 2020 AFTAP and the FTAP shown on the 2020 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 113,459,466	\$ 113,459,466	\$ 0
b. Credit balances subtracted	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 113,459,466	\$ 113,459,466	\$ 0
2. Adjusted funding target			
a. Funding target ¹	\$ 120,336,390	\$ 115,965,325	\$ 4,371,065
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 120,336,390	\$ 115,965,325	\$ 4,371,065
3. 2020 AFTAP/FTAP: (1.e.) ÷ (2.d.)	94.28%	97.83%	3.55%

¹ The funding target in the final certified AFTAP was based on the stabilized segment rates modified under the Bipartisan Budget Act of 2015. The funding target was subsequently revised to reflect the segment rates under ARPA due to Commonwealth Rolled Products, Inc.'s election to implement the ARPA interest rate relief changes for the plan year beginning January 1, 2020. This change resulted in an immaterial change in the AFTAP and therefore a revised certified AFTAP was not issued.

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0%	100,000	0	0
56	0%	100,000	0	0
57	0%	100,000	0	0
58	0%	100,000	0	0
59	0%	100,000	0	0
60	10.0%	100,000	10,000	600,000
61	10.0%	90,000	9,000	549,000
62	40.0%	81,000	32,400	2,008,800
63	30.0%	48,600	14,580	918,540
64	30.0%	34,020	10,206	653,184
65	30.0%	23,814	7,144	464,360
66	30.0%	16,670	5,001	330,066
67	30.0%	11,669	3,501	234,567
68	30.0%	8,168	2,450	166,600
69	30.0%	5,718	1,715	118,335
70	100.0%	4,003	4,003	280,210
Total			100,000	6,323,662
Average				63.24

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

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

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	100,000	5,000	275,000
56	5.0%	95,000	4,750	266,000
57	5.0%	90,250	4,513	257,241
58	5.0%	85,738	4,287	248,646
59	5.0%	81,451	4,073	240,307
60	10.0%	77,378	7,738	464,280
61	10.0%	69,640	6,964	424,804
62	40.0%	62,676	25,070	1,554,340
63	30.0%	37,606	11,282	710,766
64	30.0%	26,324	7,897	505,408
65	30.0%	18,427	5,528	359,320
66	30.0%	12,899	3,869	255,354
67	30.0%	9,029	2,709	181,503
68	30.0%	6,320	1,896	128,928
69	30.0%	4,424	1,327	91,563
70	100.0%	3,097	3,097	216,790
Total			100,000	6,180,250
Average				61.80

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

Category	Number of Employees	Average Retirement Age	Number of employees X Average retirement age
A	703	63.24	44,458
B	61	61.80	3,770
Total	764		48,228
Average Retirement Age:			63.13

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

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

Schedule SB, Part V — Summary of Plan Provisions• **Benefit**

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

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

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

Job Grade	Factor 1/1/2009 through 12/31/2010	Factor 1/01/2011 through 12/31/2013	Factor 1/01/2014 through 12/31/2015
1-4	\$32.25	\$33.25	\$34.25
5-8	\$32.90	\$33.90	\$34.90
9-12	\$33.55	\$34.55	\$35.55
13-16	\$34.25	\$35.25	\$36.25
17-20	\$34.90	\$35.90	\$36.90
21-24	\$35.55	\$36.55	\$37.55
25 & above	\$36.25	\$37.25	\$38.25

Job Grade	Factor 1/01/2016 through 12/31/2017	Factor 1/01/2018 through 12/31/2019	Factor after 1/1/2020
1-4	\$35.25	\$36.25	\$37.25
5-8	\$35.90	\$36.90	\$37.90
9-12	\$36.55	\$37.55	\$38.55
13-16	\$37.25	\$38.25	\$39.25
17-20	\$37.90	\$38.90	\$39.90
21-24	\$38.55	\$39.55	\$40.55
25 & above	\$39.25	\$40.25	\$41.25

Schedule SB, Part V — Summary of Plan Provisions

• Early retirement	
• Eligibility	The first day of any month following attainment of age 60 and completion of 10 years of Credited Service. <u>Special Early</u> : completion of 30 years of Credited Service, regardless of Age.
• Benefit	Normal retirement benefit determined using Credited Service at early retirement date actuarially reduced for commencement before age 62. Early Retirement Supplement: Employees retiring through July 31, 2022 that are at least age 55 with 30 years of Service receive an additional \$300 per month to age 62. <u>Special Early</u> : Normal retirement benefit determined using Credited Service at early retirement date unreduced for early commencement.
• 70/80 Retirement Date	
• Eligibility	The first day of the month following at least 10 years of credited service and a) attainment of age 55 with sum of age and credited service equals or exceeds 70 b) with sum of age and credited service equals or exceeds 80 AND who incurs a severance from service due to (i) layoff, sickness or accident for a period of two years OR (ii) permanent shutdown OR (iii) layoff, sickness or accident for less than two years and not expected to return to active employment OR (iv) mutually acceptable conditions
• Benefit	Same as Normal Retirement benefit.
• Rule Of 65 Retirement Date	
• Eligibility	The first day of the month following at least 20 years of credited service with sum of age and credited service equals or exceeds 65 AND who incurs a severance from service due to (i) layoff, sickness or accident for less than two years and not expected to return to active employment OR (ii) permanent shutdown
• Benefit	Same as Normal Retirement benefit.
• Late Retirement	
• Eligibility	The first day of the month following attainment of age 65.
• Benefit	The benefit payable at the late retirement date will be equal to the benefit earned as of the normal retirement date actuarially increased to late retirement date.
• Deferred vested	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	The participant's Normal Retirement benefit multiplied by the appropriate vesting percentage.
• Disability	
• Eligibility	Completion of 10 years of Credited Service and determination that participant is totally and permanently disabled.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit determined using Credited Service at disability retirement date, but less than \$250 per month, payable immediately. Disability benefits cease at age 62, at which time the participant may be eligible for normal retirement benefits
• Pre-retirement death	
• Eligibility	100% vested at five years of vesting service or age 65.
• Benefit	Paid to a vested participant's surviving spouse, if any, equal to 50% of the amount that the participant would have received had he terminated employment on his date of death, survived to the earliest date on which he is eligible for an unreduced benefit, and retired with a 50% joint and survivor annuity.
• Special Retirement Benefit	
• Eligibility	Eligible for Normal Retirement, Early Retirement, Special Early Retirement
• Benefit	In lieu of first three months' of retirement payments otherwise payable, a single sum equal to ten weeks of vacation pay (44 hours equals one week) is payable first of the month pursuant to retirement.
• Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Pop Up
• Optional forms	Life Annuity, 50% Joint and Survivor, 75% Joint and Survivor
• Actuarial equivalence	The 50% Joint and Survivor Pop Up is equal to 95% of the Life Annuity. Early Retirement Factors, Late Retirement Factors, 50% Joint and Survivor and 75% Joint and Survivor forms use GA71M and 5.5%
• Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.
• Administration	Administered by the Benefits Committee
• Funding medium	Trust
• Benefits not included in valuation	None

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

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation does not value the plan's unpredictable contingent event benefits, which are summarized below, because the likelihood of an event is de minimis.
 - Leave of Absence Due to Sickness, Accident or Layoff
 - Other Plant Shutdown, Layoff, Sickness, and Accident Retirement
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Plan provision changes since prior valuation

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

The benefit multiplier was increased effective January 1, 2020 and the Early Retirement Supplement was extended through July 31, 2022 as part of the recent collective bargaining agreement.

Commonwealth Rolled Products, Inc. Hourly Employees Pension Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2020**

Employer Identification Number: 85-3844825

Plan Number: 003

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
		Interest-bearing cash:		
*	Wells Fargo	Wells Fargo Bank Collateralized Instl. Bank Deposit	\$ 769,718	\$ 769,718
		Mutual funds, registered investment companies:		
	Vanguard	Vanguard Institutional Index Fund	17,970,718	20,242,990
	Vanguard	Vanguard Mid-Cap Growth Index Fund	6,389,921	8,290,733
	Templeton	Templeton Instl. Foreign Small Company Fund	3,382,407	3,637,154
	MassMutual	MassMutual Premier Strategic Emerging Markets Fund	1,883,000	1,931,473
	DFA	DFA Emerging Markets Core Equity	4,831	5,397
			<u>29,630,877</u>	<u>34,107,747</u>
		Commingled funds:		
	JPMorgan Chase Bank	JPMorgan Chase Bank Strategic Property Fund	10,528,167	10,678,325
	Sanderson	Sanderson International Value Group Trust	9,662,982	9,890,540
			<u>20,191,149</u>	<u>20,568,865</u>
		Limited partnership interests:		
	IR&M	IR&M Long Government Credit Fund LLC	39,619,475	47,349,030
	Neuberger Berman	Neuberger Berman U.S. Equity Index PutWrite Fund LLC	14,426,627	15,864,768
	Frontier	Frontier Small Cap Value Fund, L.P.	8,665,127	8,857,207
			<u>62,711,229</u>	<u>72,071,005</u>
			<u>\$ 113,302,973</u>	<u>\$ 127,517,335</u>

* Indicates a party-in-interest, as defined by ERISA.

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. Commonwealth Rolled Products, Inc. has elected to implement the 15-year shortfall amortization relief through The American Rescue Plan Act of 2021 (ARPA) for the plan year beginning January 1, 2020. Correspondingly, all prior year shortfall bases were eliminated.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2020 Installment
2020	\$ 2,505,859	7	\$ 235,267
Total	\$ 2,505,859		\$ 235,267

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,500,000 to \$1,490,000 to reflect our expectations for the current plan year.
- The expected return on asset assumption was updated from 7.05% in 2019 to 6.80% in 2020.
- The salary scale was updated from 3.00% in 2019 to 2.50% in 2020.