

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</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>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1964</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-2115953</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>330-544-1005</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>551112</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>04/01/1964</u>		2b Employer Identification Number (EIN) <u>52-2115953</u>		2c Sponsor's telephone number <u>330-544-1005</u>		2d Business code (see instructions) <u>551112</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
1c Effective date of plan <u>04/01/1964</u>											
2b Employer Identification Number (EIN) <u>52-2115953</u>											
2c Sponsor's telephone number <u>330-544-1005</u>											
2d Business code (see instructions) <u>551112</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RTI INTERNATIONAL METALS, INC.</u> <u>1000 WARREN AVENUE</u> <u>NILES, OH 44446</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.	10/14/2014	DARCY KISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	JUDITH WATTS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name RMI TITANIUM COMPANY		4b EIN 34-1913054 4c PN
5 Total number of participants at the beginning of the plan year	5	602
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	99
b Retired or separated participants receiving benefits	6b	289
c Other retired or separated participants entitled to future benefits	6c	135
d Subtotal. Add lines 6a , 6b , and 6c	6d	523
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	70
f Total. Add lines 6d and 6e	6f	593
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RTI INTERNATIONAL METALS, INC.</u>	D Employer Identification Number (EIN) <u>52-2115953</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>64499982</u>
b Actuarial value	2b <u>64465087</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>335</u> <u>30678329</u>
b For terminated vested participants.....	3b <u>140</u> <u>6900800</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>929724</u>
(2) Vested benefits	3c(2) <u>18490623</u>
(3) Total active.....	3c(3) <u>127</u> <u>19420347</u>
d Total.....	3d <u>602</u> <u>56999476</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
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 <u>6.26 %</u>
6 Target normal cost	6 <u>1174887</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/09/2014</u>
Signature of actuary		Date
<u>A. CHRISTINE CHIOCCA, ASA, EA, MAAA</u>		<u>14-07509</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>412-355-8800</u>
Firm name		Telephone number (including area code)
<u>6 PPG PLACE SUITE 400</u> <u>PITTSBURGH, PA 15222-5406</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

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)		7172016
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)		7172016
10	Interest on line 9 using prior year's actual return of <u>11.55</u> %		828368
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1608716
b	Interest on (a) using prior year's effective interest rate of <u>6.95</u> % except as otherwise provided (see instructions)		111806
c	Total available at beginning of current plan year to add to prefunding balance		1720522
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		1750000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		6250384

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.13 %
15	Adjusted funding target attainment percentage	15	113.09 %
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	102.80 %
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
09/12/2014	1100000				
			Totals ▶	18(b)	1100000 18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	992367

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b
22 Weighted average retirement age			22 60
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	1174887
b Excess assets, if applicable, but not greater than line 31a		31b	1174887
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....			
b Waiver amortization installment			
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	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	992367
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	992367
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	
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

SCHEDULE C (Form 5500) 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.	D Employer Identification Number (EIN) 52-2115953

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(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?
21	N/A	226366	Yes ☒ No ☐	Yes ☒ No ☐	244	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: ARTHUR NOONAN	b EIN: 13-2834414
c Position: ACTUARY	
d Address: SIX PPG PLACE, SUITE 400 PITTSBURGH, PA 15222-5406	e Telephone: 412-355-8836

Explanation: INTERNAL REASSIGNMENT AT MERCER, AS APPROVED BY THE PLAN ADMINISTRATOR.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.	D Employer Identification Number (EIN) 52-2115953	

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: RMI DB PLAN MASTER TRUST		
b Name of sponsor of entity listed in (a): RTI INTERNATIONAL METALS, INC.		
c EIN-PN 52-2115953-005	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1536172
a Name of MTIA, CCT, PSA, or 103-12 IE: UCF EQUITY FUND L.P.		
b Name of sponsor of entity listed in (a): US STEEL & CARNEGIE PENSION FUND		
c EIN-PN 26-4431465-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30841665
a Name of MTIA, CCT, PSA, or 103-12 IE: UCF FIXED INCOME L.P.		
b Name of sponsor of entity listed in (a): US STEEL & CARNEGIE PENSION FUND		
c EIN-PN 26-4431645-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27943630
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RTI INTERNATIONAL METALS, INC.</u>	D Employer Identification Number (EIN) <u>52-2115953</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		1100000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	143282	688216
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	5125569	6239267
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)	1524477	1636149
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	1759917	1536172
	(12) Value of interest in 103-12 investment entities	1c(12)	55255692	58785295
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	1040400	1159419

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64849337	71144518

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	52295	255450
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52295	255450

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64797042	70889068
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1100000	
(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)		1100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1102780	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	664798	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		437982
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	567206	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		567206

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		324704
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		8130920
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		99162
d Total income. Add all income amounts in column (b) and enter total.....	2d		10659974

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4341582	
(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)		4341582
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	226366	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		226366
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4567948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6092026
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: SCHROEDEL, SCULLIN & BESTIC, LLC

(2) EIN: 34-1903609

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.	D Employer Identification Number (EIN) 52-2115953

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
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 0

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Financial Statements
and Supplemental Information

**RTI INTERNATIONAL METALS, INC.
EMPLOYEE PENSION PLANS
fka RMI TITANIUM COMPANY
EMPLOYEE PENSION PLANS**

December 31, 2013 and 2012

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Principals

Karl B. Schroede II CPA
Richard S. Scullin, CPA
Gregory C. Best, CPA, Cr.FA, CGMA
Thomas A. O'Neil, CPA, CVA
Chris A. Gabrick, CPA, CMM
Judy R. Sees, CFA
Denise A. Harlan, CPA
Joseph C. Marks II, CPA
Janice T. Jasinski, CPA, CFE, CGMA

CPAs
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September 22, 2014

The Administrative Committee
RTI International Metals, Inc. Employee Pension Plans
fka RMI Titanium Company Employee Pension Plans
Niles, Ohio

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of RTI International Metals, Inc. Employee Pension Plans fka RMI Titanium Company Employee Pension Plans, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider internal control relevant to the Plans' 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 Plans' 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 RTI International Metals, Inc. Employee Pension Plans fka RMI Titanium Company Employee Pension Plans' net assets available for benefits as of December 31, 2013 and 2012, and changes therein for the years then ended, and its financial status as of December 31, 2012, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental 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 Plans' 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.



STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS
fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

ALLOCATION AMONG PLANS

	2013						2012					
	RTI INTERNATIONAL METALS, INC.						RMI TITANIUM COMPANY					
	001	002	004	010	TOTALS		001	002	004	SUBSIDIARY	TOTALS	
ASSETS												
Investments at fair value:												
Interest in RMI DB Plan Master Trust	\$ 1,698,579	\$ 0	\$ 1,536,172	\$ 365,986	\$ 3,600,737	\$ 1,837,022	\$ 332,926	\$ 1,759,917	\$ 73,522	\$ 4,003,387		
Common stock	6,898,896	0	6,239,267	1,486,477	14,624,640	5,350,130	969,610	5,125,569	214,126	11,659,435		
Real estate funds	1,809,127	0	1,636,149	389,806	3,835,082	1,591,267	288,387	1,524,477	63,686	3,467,817		
Other investments - Timberlands	884,496	0	799,926	190,579	1,875,001	775,944	140,625	743,376	31,055	1,691,000		
Investment in 103-12 investment entities	65,000,214	0	58,785,295	14,005,337	137,790,846	57,676,547	10,452,788	55,255,692	2,308,359	125,693,386		
TOTAL INVESTMENTS	76,291,312	0	68,996,809	16,438,185	161,726,306	67,230,910	12,184,336	64,409,031	2,690,748	146,515,025		
Receivables:												
Employer contributions	0	0	1,100,000	0	1,100,000	3,900,000	0	0	420,000	4,320,000		
Interest, dividends and other	6,207	0	5,613	1,337	13,157	11,899	2,157	11,400	476	25,932		
Due from broker for securities sold	754,770	0	682,603	162,627	1,600,000	137,660	24,948	131,882	5,510	300,000		
TOTAL RECEIVABLES	760,977	0	1,788,216	163,964	2,713,157	4,049,559	27,105	143,282	425,986	4,645,932		
Other assets:												
Prepaid benefit payments	356,718	0	359,493	79,207	795,418	325,701	74,290	297,024	6,410	703,425		
TOTAL ASSETS	77,409,007	0	71,144,518	16,681,356	165,234,881	71,606,170	12,285,731	64,849,337	3,123,144	151,864,382		
LIABILITIES												
Accrued expenses	70,178	0	63,468	15,121	148,767	54,587	9,893	52,295	2,185	118,960		
Due to broker for securities purchased	212,279	0	191,982	45,739	450,000	0	0	0	0	0		
TOTAL LIABILITIES	282,457	0	255,450	60,860	598,767	54,587	9,893	52,295	2,185	118,960		
Net assets available for benefits	\$ 77,126,550	\$ 0	\$ 70,889,068	\$ 16,620,496	\$ 164,636,114	\$ 71,551,583	\$ 12,275,838	\$ 64,797,042	\$ 3,120,959	\$ 151,745,422		

The accompanying notes are an integral part
of these financial statements

PORTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS
fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the years ended December 31, 2013 and 2012

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2012

ALLOCATION AMONG PLANS

	2012					
	RMI TITANIUM COMPANY				SUBSIDIARY	TOTALS
	001	002	004		001	
Actuarial present value of accumulated plan benefits:						
Vested benefits:						
Participants currently receiving payments	\$ 40,690,884	\$ 7,936,360	\$ 35,043,470	\$ 832,915	\$	84,503,629
Other participants	34,118,515	3,574,020	34,679,212	2,501,818		74,873,565
	74,809,399	11,510,380	69,722,682	3,334,733		159,377,194
Nonvested benefits	1,656,260	0	1,091,853	58,636		2,806,749
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 76,465,659	\$ 11,510,380	\$ 70,814,535	\$ 3,393,369	\$	162,183,943

The accompanying notes are an integral part
of these financial statements

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the year ended December 31, 2012

ALLOCATION AMONG PLANS

	2012				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001	
Actuarial present value of accumulated plan benefits at December 31, 2011	\$ 68,803,888	\$ 11,118,806	\$ 61,530,664	\$ 2,604,509	\$ 144,057,867
Changes in the present value of accumulated plan benefits due to:					
Changes in actuarial assumptions	6,496,892	810,097	5,935,954	309,821	13,552,764
Interest	3,275,478	522,674	2,925,501	125,692	6,849,345
Benefits paid	(3,914,804)	(903,982)	(3,653,116)	(78,728)	(8,550,630)
Benefits accumulated and other experience	1,804,205	(37,215)	4,075,532	432,075	6,274,597
	7,661,771	391,574	9,283,871	788,860	18,126,076
Actuarial present value of accumulated plan benefits at December 31, 2012	\$ 76,465,659	\$ 11,510,380	\$ 70,814,535	\$ 3,393,369	\$ 162,183,943

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF PLAN

The following brief description of the RTI International Metals, Inc. Employee Pension Plans fka RMI Titanium Company Employee Pension Plans (the Plans) provides general information only. Participants should refer to the plan agreements for more complete information. The Plans which are included in the accompanying financial statements are as follows:

	2013 PLAN NO.	2012 PLAN NO.
• Pension Plan of RMI Titanium Company (frozen to new participants)	001	001
• Pension Plan of Eligible Employees of RMI Titanium Company (a frozen plan for further accrued benefits) (merged with Plan 010)	002	002
• Pension Plan for Eligible Salaried Employees of RMI Titanium Company (frozen to new participants)	004	004
• TRADCO Pension Plan (a frozen plan for further accrued benefits)	010	001

During 2013, the plan sponsor was changed from RMI Titanium Company to RTI International Metals, Inc. (Company). In addition, the TRADCO Pension Plan was renumbered from subsidiary Plan No. 001 to Plan No. 010.

Effective December 31, 2013, the plan sponsor merged the Pension Plan of Eligible Employees of RMI Titanium Company (Plan 002) into the TRADCO Pension Plan (Plan 010). This merger will not affect participant pension benefits because the benefit provisions of these plans will be incorporated into the merged pension plan.

General - The Plans are noncontributory defined benefit pension plans covering employees of RMI Titanium Company (Subsidiary) and TRADCO, Inc. (Subsidiary) hired before certain established dates and are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company has established and maintains a common pension trust which covers all of the Plans. Within this trust, a Master Trust exists which includes certain investment assets (see NOTE J).

Administration - The Administrative Committee is the administrator of the Plans. United States Steel and Carnegie Pension Fund (CPF) is the trustee and custodian of the majority of the privately held and real estate investments within the Plans. Bank of New York (BNY) Mellon is the custodian for primarily the UCF Fixed Income Fund Limited Partnership, SPDR Trust Series 1, and short-term investment funds in the Plans. The Northern Trust Company is the custodian for the UCF Equity Fund Limited Partnership.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Pension benefits - Participants who have five or more years of continuous service are entitled to minimum monthly pension benefits beginning at normal retirement age (65 years). Such minimum benefits are determined based upon the participant's compensation and/or number of years of continuous service.

Under all of the Plans, early retirement is permitted at ages between 55 and 65 years. If early retirement is elected, benefit payments will be made at reduced amounts in accordance with the plan agreements.

Participants may elect to receive the value of their accumulated plan benefits up to \$5,000 as a lump-sum distribution upon retirement or termination, based on the present value of the pension payable at their retirement date, or as regular monthly payments according to calculations noted in the respective plan documents.

Death and disability benefits - If a vested participant dies either before or after retirement age, a death benefit equal to calculated terms specified in each plan document is paid to the participant's beneficiary. Active participants who become permanently disabled and who have had at least 15 years of continuous service shall be eligible for a disability pension. The calculation of specific terms related to disability payments is listed in each plan document.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates and subsequent events - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. In preparing the financial statements, including estimates and disclosures, management has considered the effects of subsequent events through September 22, 2014—the date the financial statements were available to be issued.

Investment valuation and income recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See NOTE D for a discussion of fair value measurements.

Purchases and sales of equity securities are recorded on a trade-date basis. Bonds are recorded on the settlement date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The Plans present, in the accompanying Statements of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of investments, which consists of realized gains and losses from sales of investments and, in accordance with the policy of stating investments at fair value, the unrealized appreciation and depreciation in the fair value of their investments.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plans' provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plans are based on calculations noted in the respective plan documents. For Plan 004, the accumulated plan benefits for active participants are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). For Plan 010, the accumulated plan benefits for active participants are based on their average compensation during the five years ending on June 30, 2004, the date the Plan was frozen. For Plan 002, there are no active participants; for Plan 001, the calculation is not based on compensation. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuarial consultant and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2013, were (a) life expectancy of participants (the combined RP 2000 with Blue Collar Adjustments projected by 2017), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2012, included an assumed average rate of return of 4.1% for the year ended December 31, 2012. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Payment of benefits - Benefit payments to participants are recorded upon distribution.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2013</u>	<u>2012</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE J	\$ 3,600,737	\$ 4,003,387
Investments at estimated fair value:		
Common stock	14,624,640	11,659,435
Real estate funds	3,835,082	3,467,817
Other investments - Timberlands	1,875,001	1,691,000
Investment in 103-12 investment entities*	137,790,846	125,693,386
	<u>158,125,569</u>	<u>142,511,638</u>
TOTALS	<u>\$ 161,726,306</u>	<u>\$ 146,515,025</u>

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund LP, with a fair value of \$65,498,972 and \$59,521,046, at December 31, 2013 and 2012, respectively, and UCF Equity Fund LP, with a fair value of \$72,291,874 and \$66,172,340, at December 31, 2013 and 2012, respectively. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2013 and 2012.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2013 and 2012.

During the years ended December 31, 2013 and 2012, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$20,952,747 and \$14,776,928, respectively, as follows:

	<u>2013</u>	<u>2012</u>
Investments at estimated fair value:		
Common stock	\$ 1,582,734	\$ 1,640,214
Real estate funds	538,551	388,238
Other investments - Timberlands	184,000	39,000
Investment in 103-12 investment entities	18,647,462	12,709,476
TOTAL NET APPRECIATION	<u>\$ 20,952,747</u>	<u>\$ 14,776,928</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of significant observable inputs other than quoted prices for identical assets.
- Level 3 inputs consist of significant unobservable inputs that are not corroborated by market data and have the lowest priority.

The Plans use appropriate valuation techniques based on the available inputs to measure the fair value of the investments. When available, the Plans measure fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used when Level 1 and Level 2 inputs were not available.

Level 1 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 1 at December 31, 2013 and 2012, includes short-term investment funds which are carried at the reported net asset values.

Level 2 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 2 at December 31, 2013 and 2012, includes SPDR Trust Series I which are valued at closing market prices on the valuation date.

Common Stock (Closed-end Funds and Partnerships)

Closed-end funds and partnerships are valued at the individual investment level which consists of the aggregation of publicly traded securities that are valued based on quoted market prices.

103-12 Investment Entities

The 103-12 investment entities include bond and equity limited partnerships. The fair value of the partnerships are determined by the limited partners' interest in the fair value of the underlying investments in the partnerships. The fair value of the underlying investments are determined as follows:

- Government bonds are valued at the closing price reported on the active market on which the individual bonds are traded.
- Debt securities are valued by accepting a price from a public pricing source or corroborating various broker quotes.
- Private placement debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.
- Mortgage backed GNMA's and FNMA's are valued using quotes from a mortgage broker which reflect observable transactions in a highly liquid market.
- Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.
- Short-term investments are valued at closing market prices on the valuation date.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Fair Value Measurements (Continued)

The interest of the limited partnerships is determined based on the value of the interest at the beginning of the period increased (decreased) by the partners' share of income and appreciation (depreciation), accrued income and gains (losses) during the period.

Level 3 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 3 at December 31, 2013, includes Common Stock (Private Equity) valued at net asset value of the shares held by the Plan at year end. Valuations are reviewed utilizing available market data to determine whether or not any fair value adjustments are necessary. There were no Level 3 investments in the RMI DB Plan Master Trust at December 31, 2012.

Common Stock (Private Equity Funds)

The fair value of private equity funds is determined by the net asset value of the shares held or ownership percentage owned by the Plan at year end. Valuations are reviewed utilizing available market data to determine whether or not any fair value adjustments are necessary.

Real Estate Funds and Timberlands

The real estate funds and Timberlands investments are either appraised or valued using the investment managers' assessment of the assets within the fund. Valuations are reviewed utilizing industry information to determine whether or not any fair value adjustments are necessary.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following quantitative information about significant unobservable inputs were used in Level 3 fair value measurements and fair value of investment in entities that use NAV:

	DECEMBER 31, 2013 FAIR VALUE	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Domestic and foreign private equity funds (1), (2), (3)	\$4,052,191	NAV	N/A	N/A	\$3,300,000	*	N/A
Real estate funds (2)	\$3,835,082	NAV	N/A	N/A	\$2,600,000	*	N/A
Timberlands (4)	\$1,875,001	Discounted Cash Flows (Income Approach)	Discount Rate Revenue Growth Exit Capitalization Rate	7.1–7.4% (1) 6.0–6.5%	N/A	Daily**	None**

	DECEMBER 31, 2012 FAIR VALUE	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Domestic and foreign private equity funds (1), (2)	\$4,037,462	NAV	N/A	N/A	\$2,600,000	*	N/A
Real estate funds (2)	\$3,467,817	NAV	N/A	N/A	\$2,300,000	*	N/A
Timberlands (4)	\$1,691,000	Discounted Cash Flows (Income Approach)	Discount Rate Revenue Growth Exit Capitalization Rate	7.1–7.4% (1) 6.8–7.1%	N/A	Daily**	None*

* Nonredeemable.

** A sale of Timberlands may be initiated at any time, but it may take 12 months, or more, for the sale to be realized.

(1) Investments are valued at net asset value (NAV), unless it is determined that this does not represent fair value. In such instances, fair value is estimated in accordance with the Plans' valuation practices. For 2013 and 2012, such adjustments decreased the fair value of private equity funds by an immaterial amount.

(2) The remaining lives of such investments range from less than one year to up to 12 years.

(3) Includes private equities held in the Master Trust.

(4) Revenue growth is calculated using projections of future harvest volumes, physical measurement and statistical information of timber inventory, future timber prices and expenses.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plans' investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

Fair Value Measurements Using:

	QUOTED PRICES			
	IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)		SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
DECEMBER 31, 2013 FAIR VALUE				
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 3,600,737	\$ 1,071,953	\$ 2,476,693	\$ 52,091
Common stock:				
Domestic private equities	2,654,500	0	0	2,654,500
Foreign private equities	1,345,600	0	0	1,345,600
International equities	10,624,540	0	10,624,540	0
Real estate funds	3,835,082	0	0	3,835,082
Other investments:				
Timberlands	1,875,001	0	0	1,875,001
Investment in 103-12 investment entities:				
Equity LP	72,291,874	0	72,291,874	0
Bond LP	65,498,972	0	65,498,972	0
TOTALS	<u>\$ 161,726,306</u>	<u>\$ 1,071,953</u>	<u>\$ 150,892,079</u>	<u>\$ 9,762,274</u>

	QUOTED PRICES			
	IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)		SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
DECEMBER 31, 2012 FAIR VALUE				
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 4,003,387	\$ 390,445	\$ 3,612,942	\$ 0
Common stock:				
Domestic private equities	2,409,762	0	0	2,409,762
Foreign private equities	1,627,700	0	0	1,627,700
International equities	7,621,973	0	7,621,973	0
Real estate funds	3,467,817	0	0	3,467,817
Other investments:				
Timberlands	1,691,000	0	0	1,691,000
Investment in 103-12 investment entities:				
Equity LP	66,172,340	0	66,172,340	0
Bond LP	59,521,046	0	59,521,046	0
TOTALS	<u>\$ 146,515,025</u>	<u>\$ 390,445</u>	<u>\$ 136,928,301</u>	<u>\$ 9,196,279</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table provides further details of the Level 3 fair value measurements:

	FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):				
	MASTER TRUST	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2013</u>					
Beginning balance	\$ 0	\$ 4,037,462	\$ 3,467,817	\$ 1,691,000	\$ 9,196,279
Realized gains	0	788,369	216,099	0	1,004,468
Unrealized gains (losses) relating to investments still held at December 31, 2013	9,743	(8,204)	322,452	184,001	507,992
Purchases	42,348	846,050	725,339	0	1,613,737
Sales	0	(1,663,577)	(896,625)	0	(2,560,202)
ENDING BALANCE	\$ 52,091	\$ 4,000,100	\$ 3,835,082	\$ 1,875,001	\$ 9,762,274

	FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):			
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2012</u>				
Beginning balance	\$ 3,434,000	\$ 2,583,506	\$ 1,652,001	\$ 7,669,507
Realized gains	301,040	109,009	0	410,049
Unrealized gains relating to investments still held at December 31, 2012	255,230	279,230	38,999	573,459
Purchases	990,422	924,718	0	1,915,140
Sales	(943,230)	(428,646)	0	(1,371,876)
ENDING BALANCE	\$ 4,037,462	\$ 3,467,817	\$ 1,691,000	\$ 9,196,279

NOTE E - FUNDING POLICY

The Company's contributions to the Plans are based on the amount actuarially determined to be necessary to provide benefits earned during the year and to amortize prior service liabilities in accordance with the funding requirements of ERISA. Additionally, the Company may elect to make incremental voluntary contributions to the Plans at its sole discretion. The actuary uses the accrued benefit funding method. Contributions by the Company met the minimum funding required by ERISA for both years presented.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE F - PLAN TERMINATION

The Company anticipates that the Plans will continue without interruption, but reserves the right to discontinue any Plan, subject to the provisions of union agreements. In the event that such discontinuance results in the termination of a Plan, 1) the Plans provide that the investments of the terminated Plan shall be allocated among the participants in actuarially determined amounts in accordance with the provisions of ERISA, and 2) to the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation (PBGC), up to specified limitations as described in ERISA.

In the event the Plans terminate, the net assets of the Plans will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the PBGC (a U.S. government agency)
up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).
3. All nonvested benefits.

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2013, that ceiling is \$4,790 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE G - TAX STATUS OF PLANS

The Internal Revenue Service has determined and informed the Company by letters dated July 10, 2010 (Plan 001), January 25, 2012 (Plan 002), September 12, 2014 (Plan 004) and December 10, 2009 (Plan 010), that the Plans and related Trust, respectively, are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plans have been amended since receiving the determination letters, the Plan Administrator and the Company believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plans and recognizes a tax liability (asset) if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plans and has concluded that, as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (asset) or disclosure in the financial statements. On September 18, 2013, the U.S. Department of Labor Employee Benefits Security Administration (EBSA) concluded its examination of the TRADCO, Inc. Plan for the years 2009 through 2011 with no further action. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any of the Plans for any tax period.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - ALLOCATION OF NET ASSETS, CHANGES IN NET ASSETS AND ACCUMULATED PLAN BENEFITS AMONG THE PLANS

The allocation of net assets among the participating Plans of the Master Trust and the portion held by The Northern Trust Company and CPF has been calculated based primarily on percentages of the weighted average monthly beginning balances for the year for each Plan by the weighted average for all four Plans in total. While the assets of the Plans have been aggregated for purposes of financial statement presentation, the assets, as allocated to each of the participating Plans in the Master Trust, are available only for the disposition of liabilities of that particular Plan.

Investment income included in the accompanying Statements of Changes in Net Assets Available for Benefits has been allocated in the same manner. Accumulated plan benefits have been allocated based on the actuary's calculation of the actual amount attributable to each participant in each of the respective Plans. Transfers, employer contributions, benefits paid to participants and certain administrative expenses are based on actual experience by each respective Plan.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE J - INTEREST IN RMI DB PLAN MASTER TRUST

A Master Trust exists to hold the publicly traded investment assets of the retirement plans sponsored by RTI International Metals, Inc. Each participating retirement plan has an undivided interest in the Master Trust. The following assets of the Master Trust are held by BNY Mellon:

	QUOTED PRICES			
	DECEMBER 31, 2013 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 2,476,693	\$ 0	\$ 2,476,693	\$ 0
Short-term investment funds	1,071,953	1,071,953	0	0
Common stock	52,091	0	0	52,091
TOTALS	\$ 3,600,737	\$ 1,071,953	\$ 2,476,693	\$ 52,091

	QUOTED PRICES			
	DECEMBER 31, 2012 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 3,612,942	\$ 0	\$ 3,612,942	\$ 0
Short-term investment funds	390,445	390,445	0	0
TOTALS	\$ 4,003,387	\$ 390,445	\$ 3,612,942	\$ 0

Investment income for the Master Trust is as follows:

	2013	2012
Net appreciation in fair value of investments	\$ 687,325	\$ 222,960
Interest	134	163
Dividends	57,218	68,263
TOTALS	\$ 744,677	\$ 291,386

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS fka RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2013 and 2012

NOTE K - OPERATING EXPENSES AND RELATED-PARTY TRANSACTIONS

The Company provides to the Plans certain accounting and administrative services for which no fees are charged. In addition, the Company pays the actuary fees. The majority of trustee fees are paid directly by the Plans. The Plans hold interest in two limited partnerships (see NOTE C) managed by United States Steel and Carnegie Pension Fund, the trustee and one of the custodians of Plan assets. The value of the Plans' interest in the UCF Fixed Income LP at December 31, 2013 and 2012, was \$65,498,972 and \$59,521,046, respectively. Purchases totaled \$7,750,000 and \$11,700,000 in 2013 and 2012, respectively. Sales totaled \$528,732 and \$3,031,553 in 2013 and 2012, respectively. The value of the Plans' interest in the UCF Equity Fund LP at December 31, 2013 and 2012, was \$72,291,874 and \$66,172,340, respectively. Purchases totaled \$0 and \$2,900,000 in 2013 and 2012, respectively. Sales totaled \$5,539,729 and \$1,280,993 in 2013 and 2012, respectively.

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

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 1,523,240	\$ 1,698,579
	Corporate Stocks: Common						
	Emerging World Investors LP	348,260				1,368,020	1,535,584
	Newport Asia Institutional Fnd	3,321				1,320,847	1,515,587
	Scottish and English Investors	83,097				1,179,328	1,960,754
	Limited Partnerships						
	AEA Investors 2006 LP				96,347	60,791	75,005
	AEA Investors 2003				41,492	9,331	6,227
	AEA Investors V				35,288	36,379	38,918
	Aurora Equity Partners IV LP				70,806	70,800	79,251
	CAI Partners & Company IV LP				88,682	59,975	63,684
	Clayton Dubilier Rice Fund VII				43,051	26,333	33,776
	Clayton Dubilier Rice Fund VIII				96,362	77,371	141,519
	Clayton Dubilier Rice Fund IX				34,132	34,132	34,153
	Devon Park Bioventures LP				69,729	65,740	50,475
	Electra Partners Club 2007 LP				72,514	59,306	69,816
	FF&P Investor LP				61,909	42,565	14,199
	Fourth Cinven Fund				145,195	112,217	134,443
	Fifth Cinven Fund				28,176	28,176	31,512
	Geam Intl Private Equity Fund				120,937	18,609	30,898
	Hancocl Capital Partners V LP				21,017	21,017	19,954
	International Pvt Eq Fund II				33,064	32,501	26,983
	Tenaya Capital V				96,505	67,864	105,668
	Tenaya Capital VI				45,218	45,218	45,758
	Performance Direct II				213,838	166,065	188,221
	Trident IV LP				202,905	94,555	187,749
	Trident V LP				133,371	133,893	158,502
	Trilantic V (N.A)				23,269	23,269	23,351
	Warburg Pincus Pvt Equity IX				117,933	20,454	54,721
	Warburg Pincus Pvt Equity X				235,866	143,686	224,072
	Warburg Pincus Pvt Equity XI				45,404	45,404	48,116
	Subtotals					5,363,846	6,898,896
	Real Estate						
	AG Core Plus Realty II				178,314	83,367	69,707
	AG Core Plus Realty III				137,380	131,365	163,269
	Aetos Capital Asia III LP				169,906	165,520	27,834
	Avanti Strategic Land V				82,671	77,488	62,740
	Avanti Strategic Land VI				77,179	75,450	85,855

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

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land Inc VII				43,177	43,177	41,513
	Blackstone R/E Partners VI				133,022	116,257	209,383
	Blackstone R/E Partners VII				162,321	162,321	212,010
	Blackstone R/E Debt Strat II LP				65,818	65,818	69,345
	CPI Asia Pacific				134,077	17,862	27,832
	CPI Europe				103,049	113,327	58,116
	DLJ RE Capital Partners III LP				223,810	198,584	147,652
	DLJ RE Capital Partners IV LP				199,203	191,046	190,579
	Lasalle Mexico Fund I				180,662	179,661	163,691
	Rockpoint RE Fund III LP				208,903	65,077	67,494
	Rockpoint RE Fund IV LP				57,954	57,954	74,833
	Pearlmark Mezzanine III				220,862	150,192	137,274
	Subtotals					1,894,466	1,809,127
	Other Investments						
	TC&I Timber Company - Shasta				223,129	223,129	208,505
	TC&I Timber Company - Chinook				492,959	492,959	675,991
	Subtotals					716,088	884,496
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				123,960	26,770,756	30,897,896
	UCF Equity Fund LP				67,739	16,832,095	34,102,318
	Subtotals					43,602,851	65,000,214
	Total Investments					\$ 53,100,491	\$ 76,291,312

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 1,377,598	\$ 1,536,172
	Corporate Stocks: Common						
	Emerging World Investors LP	314,962				1,237,218	1,388,761
	Newport Asia Institutional Fnd	3,003				1,194,556	1,370,676
	Scottish and English Investors	75,152				1,066,568	1,773,279
	Limited Partnerships						
	AEA Investors 2006 LP				87,134	54,978	67,834
	AEA Investors 2003				37,525	8,439	5,631
	AEA Investors V				31,914	32,901	35,197
	Aurora Equity Partners IV LP				64,036	64,030	71,673
	CAI Partners & Company IV LP				80,202	54,241	57,595
	Clayton Dubilier Rice Fund VII				38,934	23,816	30,546
	Clayton Dubilier Rice Fund VIII				87,149	69,974	127,988
	Clayton Dubilier Rice Fund IX				30,868	30,868	30,888
	Devon Park Bioventures LP				63,062	59,454	45,649
	Electra Partners Club 2007 LP				65,581	53,635	63,141
	FF&P Investor LP				55,990	38,495	12,842
	Fourth Cinven Fund				131,313	101,487	121,589
	Fifth Cinven Fund				25,482	25,482	28,499
	Geam Intl Private Equity Fund				109,374	16,830	27,944
	Hancock Capital Partners V LP				19,007	19,007	18,046
	International Pvt Eq Fund II				29,903	29,394	24,403
	Tenaya Capital V				87,278	61,376	95,564
	Tenaya Capital VI				40,894	40,894	41,383
	Performance Direct II				193,292	150,187	170,224
	Trident IV LP				183,505	85,514	169,797
	Trident V LP				120,619	121,091	143,347
	Trilantic V (N.A.)				21,044	21,044	21,118
	Warburg Pincus Pvt Equity IX				106,657	18,499	49,489
	Warburg Pincus Pvt Equity X				213,314	129,947	202,648
	Warburg Pincus Pvt Equity XI				41,063	41,063	43,516
	Subtotals					<u>4,850,988</u>	<u>6,239,267</u>
	Real Estate						
	AG Core Plus Realty II				161,265	75,396	63,042
	AG Core Plus Realty III				124,244	118,805	147,658
	Aetos Capital Asia III LP				153,660	149,694	25,173
	Avanti Strategic Land V				74,766	70,079	56,741
	Avanti Strategic Land VI				69,800	68,235	77,646
	Avanti Strategic Land Inc VII				39,048	39,048	37,543

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Blackstone R/E Partners VI				12,304	105,141	189,363
	Blackstone R/E Partners VII				146,801	146,801	191,739
	Blackstone R/E Dept Strat II LP				59,525	59,525	62,714
	CPI Asia Pacific				121,285	16,155	25,171
	CPI Europe				93,196	102,491	52,560
	DLJ RE Capital Partners III LP				202,411	179,596	133,534
	DLJ RE Capital Partners IV LP				180,156	172,780	172,357
	Lasalle Mexico Fund I				163,388	162,483	148,040
	Rockpoint RE Fund III LP				188,929	58,855	61,041
	Rockpoint RE Fund IV LP				52,413	52,412	67,678
	Pearlmark Mezzanine III				199,744	135,832	124,149
	Subtotals					1,713,328	1,636,149
	Other Investments						
	TC&I Timber Company - Shasta				201,795	201,795	188,569
	TC&I Timber Company - Chinook				445,825	445,825	611,357
	Subtotals					647,620	799,926
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				112,107	24,211,102	27,943,630
	UCF Equity Fund LP				61,262	15,222,714	30,841,665
	Subtotals					39,433,816	58,785,295
	Total Investments					\$ 48,023,350	\$ 68,996,809

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

EIN: 52-2115953

Plan #: 010

TRADCO PENSION PLAN

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 68,359	\$ 76,228
	Corporate Stocks: Common						
	Emerging World Investors LP	15,629				61,393	68,913
	Newport Asia Institutional Fnd	149				59,276	68,015
	Scottish and English Investors	3,729				52,925	87,993
	Limited Partnerships						
	AEA Investors 2006 LP				4,324	2,728	3,366
	AEA Investors 2003				1,862	419	279
	AEA Investors V				1,584	1,633	1,747
	Aurora Equity Partners IV LP				3,178	3,177	3,557
	CAI Partners & Company IV LP				3,980	2,692	2,858
	Clayton Dubilier Rice Fund VII				1,932	1,182	1,516
	Clayton Dubilier Rice Fund VIII				4,324	3,472	6,351
	Clayton Dubilier Rice Fund IX				1,532	1,532	1,533
	Devon Park Bioventures LP				3,129	2,950	2,265
	Electra Partners Club 2007 LP				3,254	2,661	3,133
	FF&P Investor LP				2,778	1,910	637
	Fourth Cinven Fund				6,516	5,036	6,033
	Fifth Cinven Fund				1,264	1,264	1,414
	Geam Intl Private Equity Fund				5,427	835	1,387
	Hancock Capital Partners V LP				943	943	895
	International Pvt Eq Fund II				1,484	1,459	1,211
	Tenaya Capital V				4,331	3,046	4,742
	Tenaya Capital VI				2,029	2,029	2,053
	Performance Direct II				9,596	7,453	8,447
	Trident IV LP				9,106	4,243	8,426
	Trident V LP				5,985	6,009	7,113
	Trilantic V (N.A.)				1,044	1,044	1,048
	Warburg Pincus Pvt Equity IX				5,293	918	2,456
	Warburg Pincus Pvt Equity X				10,585	6,448	10,056
	Warburg Pincus Pvt Equity XI				2,038	2,038	2,159
	Subtotals					<u>240,715</u>	<u>309,603</u>
	Real Estate						
	AG Core Plus Realty II				8,002	3,741	3,128
	AG Core Plus Realty III				6,165	5,895	7,327
	Aetos Capital Asia III LP				7,625	7,428	1,249
	Avanti Strategic Land V				3,710	3,477	2,816
	Avanti Strategic Land VI				3,464	3,386	3,853

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

EIN: 52-2115953

Plan #: 010

TRADCO PENSION PLAN

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land Inc VII				1,938	1,938	1,863
	Blackstone R/E Partners VI				5,970	5,217	9,397
	Blackstone R/E Partners VII				7,285	7,284	9,514
	Blackstone R/E Debt Strat II LP				2,954	2,954	3,112
	CPI Asia Pacific				6,017	802	1,249
	CPI Europe				4,625	5,086	2,608
	DLJ RE Capital Partners III LP				10,044	8,912	6,626
	DLJ RE Capital Partners IV LP				8,940	8,574	8,553
	Lasalle Mexico Fund I				8,108	8,063	7,346
	Rockpoint RE Fund III LP				9,375	2,920	3,029
	Rockpoint RE Fund IV LP				2,601	2,601	3,358
	Pearlmark Mezzanine III				9,912	6,740	6,161
	Subtotals					85,018	81,189
	Other Investments						
	TC&I Timber Company - Shasta				10,013	10,013	9,357
	TC&I Timber Company - Chinook				22,123	22,123	30,337
	Subtotals					32,136	39,694
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				5,563	1,201,398	1,386,613
	UCF Equity Fund LP				3,040	755,379	1,530,419
	Subtotals					1,956,777	2,917,032
	Total Investments					\$ 2,383,005	\$ 3,423,746

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

EIN: 52-2115953

Plan #: 005

RMI DB PLAN MASTER TRUST

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	S-T Invest Fund - Ctfi		12/31/50		1,071,953	\$ 1,071,953	\$ 1,071,953
	SPDR Trust Series I	13,410				2,115,053	2,476,693
	Fidelity National Information	462				16,676	24,800
	Laredo Petroleum Inc.	370				9,676	10,245
	Nuance Communications Inc.	524				10,100	7,965
	Targa Resources Corp.	103				5,589	9,081
	Total Investments	14,869				<u>\$ 3,229,047</u>	<u>\$ 3,600,737</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 3,655,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,655,915	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 6,363,651	\$ 0	\$ 0	\$ 2,613,262	\$ 0	\$ 3,750,389

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 623,658	\$ 0	\$ 0	\$ 0	\$ 0	\$ 623,658	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 1,085,567	\$ 0	\$ 0	\$ 445,793	\$ 0	\$ 639,774

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 3,306,359	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,777,028	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 5,755,198	\$ 0	\$ 0	\$ 2,363,398	\$ 0	\$ 3,391,800

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 010

TRADCO PENSION PLAN

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 164,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 245,731	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 285,584	\$ 0	\$ 0	\$ 117,276	\$ 0	\$ 168,308

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 005

RMI DB PLAN MASTER TRUST

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 15,904,353	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,904,353	\$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 0	\$ 15,222,846	\$ 0	\$ 0	\$ 15,222,846	\$ 0	\$ 0

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34			2								2
35-39			1	1	1						3
40-44			3	3	5						11
45-49			2	8	4	5					19
50-54			1	6	2	5	3	4			21
55-59			3	3	4	6	5	10	3		34
60-64			3	4	5	4	3	5	4	1	29
65-69			1		2		1	2		1	7
70 & up							1				1
Total			16	25	23	20	13	21	7	2	127

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RTI INTERNATIONAL METALS, INC.		D Employer Identification Number (EIN) 52-2115953	
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>2013</u>			
2 Assets:			
a Market value		2a	64499982
b Actuarial value		2b	64465087
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	335	30678329
b For terminated vested participants	3b	140	6900800
c For active participants:			
(1) Non-vested benefits	3c(1)		929724
(2) Vested benefits	3c(2)		18490623
(3) Total active	3c(3)	127	19420347
d Total	3d	602	56999476
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.26%
6 Target normal cost		6	1174887

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

A. CHRISTINE CHIOCCA, ASA, EA, MAAA

Type or print name of actuary

MERCER

Firm name

6 PPG PLACE SUITE 400

PITTSBURGH PA 15222-5406

Address of the firm

Date

10/9/14
1407509

Most recent enrollment number

412-355-8800

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		7172016
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	7172016
10 Interest on line 9 using prior year's actual return of <u>11.55%</u>	0	828368
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1608716
b Interest on (a) using prior year's effective interest rate of <u>6.95%</u> except as otherwise provided (see instructions)		111806
c Total available at beginning of current plan year to add to prefunding balance		1720522
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1750000
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	6250384

Part III Funding Percentages

14 Funding target attainment percentage	14	102.13 %
15 Adjusted funding target attainment percentage	15	113.09 %
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	102.80 %
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
09/12/2014	1100000				
Totals ▶			18(b)	1100000	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	992367

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ Nob If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94%2nd segment:
6.15%3rd segment:
6.76%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b****22** Weighted average retirement age**22**

60

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** 1174887**b** Excess assets, if applicable, but not greater than line 31a **31b** 1174887**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment 0 0**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** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 992367**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 992367**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**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 1,377,598	\$ 1,536,172
	Corporate Stocks: Common						
	Emerging World Investors LP	314,962				1,237,218	1,388,761
	Newport Asia Institutional Fnd	3,003				1,194,556	1,370,676
	Scottish and English Investors	75,152				1,066,568	1,773,279
	Limited Partnerships						
	AEA Investors 2006 LP				87,134	54,978	67,834
	AEA Investors 2003				37,525	8,439	5,631
	AEA Investors V				31,914	32,901	35,197
	Aurora Equity Partners IV LP				64,036	64,030	71,673
	CAI Partners & Company IV LP				80,202	54,241	57,595
	Clayton Dubilier Rice Fund VII				38,934	23,816	30,546
	Clayton Dubilier Rice Fund VIII				87,149	69,974	127,988
	Clayton Dubilier Rice Fund IX				30,868	30,868	30,888
	Devon Park Bioventures LP				63,062	59,454	45,649
	Electra Partners Club 2007 LP				65,581	53,635	63,141
	FF&P Investor LP				55,990	38,495	12,842
	Fourth Cinven Fund				131,313	101,487	121,589
	Fifth Cinven Fund				25,482	25,482	28,499
	Geam Intl Private Equity Fund				109,374	16,830	27,944
	Hancock Capital Partners V LP				19,007	19,007	18,046
	International Pvt Eq Fund II				29,903	29,394	24,403
	Tenaya Capital V				87,278	61,376	95,564
	Tenaya Capital VI				40,894	40,894	41,383
	Performance Direct II				193,292	150,187	170,224
	Trident IV LP				183,505	85,514	169,797
	Trident V LP				120,619	121,091	143,347
	Trilantic V (N.A.)				21,044	21,044	21,118
	Warburg Pincus Pvt Equity IX				106,657	18,499	49,489
	Warburg Pincus Pvt Equity X				213,314	129,947	202,648
	Warburg Pincus Pvt Equity XI				41,063	41,063	43,516
	Subtotals					<u>4,850,988</u>	<u>6,239,267</u>
	Real Estate						
	AG Core Plus Realty II				161,265	75,396	63,042
	AG Core Plus Realty III				124,244	118,805	147,658
	Aetos Capital Asia III LP				153,660	149,694	25,173

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land V				74,766	70,079	56,741
	Avanti Strategic Land VI				69,800	68,235	77,646
	Avanti Strategic Land Inc VII				39,048	39,048	37,543
	Blackstone R/E Partners VI				12,304	105,141	189,363
	Blackstone R/E Partners VII				146,801	146,801	191,739
	Blackstone R/E Dept Strat II LP				59,525	59,525	62,714
	CPI Asia Pacific				121,285	16,155	25,171
	CPI Europe				93,196	102,491	52,560
	DLJ RE Capital Partners III LP				202,411	179,596	133,534
	DLJ RE Capital Partners IV LP				180,156	172,780	172,357
	Lasalle Mexico Fund I				163,388	162,483	148,040
	Rockpoint RE Fund III LP				188,929	58,855	61,041
	Rockpoint RE Fund IV LP				52,413	52,412	67,678
	Pearlmark Mezzanine III				199,744	135,832	124,149
	Subtotals					<u>1,713,328</u>	<u>1,636,149</u>
	Other Investments						
	TC&I Timber Company - Shasta				201,795	201,795	188,569
	TC&I Timber Company - Chinook				445,825	445,825	611,357
	Subtotals					<u>647,620</u>	<u>799,926</u>
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				112,107	24,211,102	27,943,630
	UCF Equity Fund LP				61,262	15,222,714	30,841,665
	Subtotals					<u>39,433,816</u>	<u>58,785,295</u>
	Total Investments					<u>\$ 48,023,350</u>	<u>\$ 68,996,809</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2013

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 3,306,359	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,777,028	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 5,755,198	\$ 0	\$ 0	\$ 2,363,398	\$ 0	\$ 3,391,800

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	
• Use stabilized rates – funding	Yes	
• Use stabilized rates – Section 436 benefit restrictions	Yes	
	<u>Stabilized Rates</u>	<u>Nonstabilized rates</u>
• First 5 years	4.94%	1.62%
• Next 15 years	6.15%	4.40%
• Over 20 years	6.76%	5.45%

Mortality sponsor elections

• Healthy and Disabled participants	Section 430(h)(3) prescribed separate static 2013 PPA separate annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. IRS approved (2013) substitute plan-specific mortality tables.
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Other economic assumptions

• Salary increases	3.80% per year
• Social Security wage base	N/A
• Expected investment return	7.50% per year for years 2010 through 2013
• Expenses	\$0 added to current year normal cost

Demographic assumptions

• Withdrawal	See table of sample rates.																							
• Disability incidence	See table of sample rates.																							
• Retirement age	<table><tr><td></td><td colspan="2">Percentage</td></tr><tr><td></td><td>Attained age</td><td>Early Retirement</td></tr><tr><td></td><td>50</td><td>3.00%</td></tr><tr><td></td><td>55</td><td>4.00%</td></tr><tr><td></td><td>60</td><td>9.00%</td></tr><tr><td></td><td>64</td><td>35.00%</td></tr><tr><td></td><td>65 and above</td><td>100.00%</td></tr></table>				Percentage			Attained age	Early Retirement		50	3.00%		55	4.00%		60	9.00%		64	35.00%		65 and above	100.00%
	Percentage																							
	Attained age	Early Retirement																						
	50	3.00%																						
	55	4.00%																						
	60	9.00%																						
	64	35.00%																						
	65 and above	100.00%																						
• Benefit commencement age for																								
— Future vested deferred	65																							
— Current vested deferred	65																							
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																						
— Percentage married	80%	80%																						
— Spouse age difference	3 years younger	3 years older																						

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

Form of payment	<u>Single Life</u>	<u>50% J&S</u>
• Active retirements	20%	80%
• Future vested deferred	20%	80%
• Future disabilities	20%	80%
• Future deaths	100%	0%
• Current vested deferred	100%	0%
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

Attained age	<u>Withdrawal</u>	<u>Disability incidence</u>
20	20.86%	0.02%
25	16.06	0.02
30	11.74	0.02
35	8.12	0.02
40	5.40	0.04
45	3.52	0.09
50	1.86	0.18
55	1.20	0.38
60	1.82	0.75
64	4.94	1.19

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

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit 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**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan 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. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal age are not valued including the late retirement actuarial increase
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan Provision Changes Since Prior Valuation

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

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

Effective date and plan year	Original plan: April 1, 1964 Restated plan: January, 2009 Plan year: Calendar year
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees who were hired prior to January 1, 2006.
• Participation	Each employee shall become a participant on his date of employment
• Continuous service	Service measured from the employee's employment date to severance from service date; including prior service with USX Corporation.
• Compensation	Earnings at the regular basic rate of service rendered as an employee.
• Average monthly earnings	Average of total Compensation during the highest 60 consecutive months out of the last 120 months prior to termination.
• Normal Retirement Date	The date the participant attains age 65
• Accrued benefit	Benefit equal to the greater of: 1) 1.25% of the Average monthly earnings multiplied by continuous service up to and including 30 years; plus 1.35% of the Average monthly earnings multiplied by continuous years of service in excess of 30 years. 2) \$17.50 for each of the first 15 years of service; plus \$19.00 for each year of service between 15 and 30; plus \$20.50 for each year of service in excess of 30
Normal retirement	
• Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
• Benefit	Accrued monthly benefit. In no event will the benefit be less than the benefit accrued as of January 1, 1989 under the previous plan formula. In no event will the benefit be less than the benefit accrued as of January 1, 1994 under the previous plan formula. The pension benefit is reduced by any benefit payable under a pension plan of Quantum Chemical Corporation or USX Corporation. The benefit is subject to certain maximum ("Cap") provisions stipulated in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

62/15 retirement		
• Eligibility	Attain age 62 but not age 65 and 15 years of Continuous service.	
• Benefit	Accrued normal retirement benefit.	
30-year retirement		
• Eligibility	Termination prior to age 62 and 30 years of Continuous service.	
• Benefit	Accrued normal retirement benefit.	
55/10 retirement		
• Eligibility	Attain age 55 but not attain age 65 and 10 years of service Continuous service (but not 30 years of service)	
• Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 65; or 2) An immediate pension equal to the Accrued monthly benefit reduced by the following factors:	
	Age at Start of Pension	Percentage
	55	39.19%
	56	42.66%
	57	46.50%
	58	50.78%
	59	55.56%
	60	60.91%
	61	66.93%
	62	73.71%
	63	81.37%
	64	90.08%
70/80 retirement		
• Eligibility	Termination due to layoff, shutdown, or physical disability and 15 years of service (i) having attained age 55 and combined age and service equal 70 or more or (ii) whose age and service equal 80 or more.	
• Benefit	Accrued normal retirement benefit plus a \$400 monthly supplement payable until age 62.	
Special payment		
• Eligibility	All cases of retirement other than disability or deferred vested.	

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Payment is equal to 13 weeks of vacation pay (if Continuous service is 23 years or more, 14 weeks of vacation pay) less vacation pay received for the year of retirement. Benefit is in lieu of the first three months of pension benefits. Starting January 1, 1994, annual pay is limited to \$150,000, subject to future increases for inflation.																																
Deferred vested																																	
• Eligibility	Not eligible for pension under any other provision and five years of Continuous service.																																
• Benefit	Deferred monthly benefit equal to the Accrued normal retirement benefit payable at age 65. At age 50, the employee may elect an immediate pension equal to the accrued benefit reduced by the following factors: <table data-bbox="781 865 1382 1577"> <thead> <tr> <th data-bbox="789 873 1065 903">Age at Start of Pension</th><th data-bbox="1170 873 1308 903">Percentage</th></tr> </thead> <tbody> <tr><td data-bbox="911 915 943 945">50</td><td data-bbox="1195 915 1284 945">26.21%</td></tr> <tr><td data-bbox="911 957 943 987">51</td><td data-bbox="1195 957 1284 987">28.34%</td></tr> <tr><td data-bbox="911 999 943 1029">52</td><td data-bbox="1195 999 1284 1029">30.67%</td></tr> <tr><td data-bbox="911 1041 943 1071">53</td><td data-bbox="1195 1041 1284 1071">33.24%</td></tr> <tr><td data-bbox="911 1083 943 1113">54</td><td data-bbox="1195 1083 1284 1113">36.07%</td></tr> <tr><td data-bbox="911 1125 943 1155">55</td><td data-bbox="1195 1125 1284 1155">39.19%</td></tr> <tr><td data-bbox="911 1167 943 1197">56</td><td data-bbox="1195 1167 1284 1197">42.66%</td></tr> <tr><td data-bbox="911 1209 943 1239">57</td><td data-bbox="1195 1209 1284 1239">46.50%</td></tr> <tr><td data-bbox="911 1251 943 1281">58</td><td data-bbox="1195 1251 1284 1281">50.78%</td></tr> <tr><td data-bbox="911 1293 943 1323">59</td><td data-bbox="1195 1293 1284 1323">55.56%</td></tr> <tr><td data-bbox="911 1335 943 1365">60</td><td data-bbox="1195 1335 1284 1365">60.91%</td></tr> <tr><td data-bbox="911 1377 943 1407">61</td><td data-bbox="1195 1377 1284 1407">66.93%</td></tr> <tr><td data-bbox="911 1419 943 1449">62</td><td data-bbox="1195 1419 1284 1449">73.71%</td></tr> <tr><td data-bbox="911 1461 943 1491">63</td><td data-bbox="1195 1461 1284 1491">81.37%</td></tr> <tr><td data-bbox="911 1503 943 1533">64</td><td data-bbox="1195 1503 1284 1533">90.08%</td></tr> </tbody> </table>	Age at Start of Pension	Percentage	50	26.21%	51	28.34%	52	30.67%	53	33.24%	54	36.07%	55	39.19%	56	42.66%	57	46.50%	58	50.78%	59	55.56%	60	60.91%	61	66.93%	62	73.71%	63	81.37%	64	90.08%
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Disability																																	
• Eligibility	Total and permanent disability after 15 years of service.																																
• Benefit	Benefit from the Company's Long Term Disability Plan, with a disability pension at normal retirement age. Monthly benefit is normal retirement benefit based on service to normal retirement age and earnings at time of disability.																																

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death in active service after five years of service; or death of a terminated vested participant before benefits begin unless the automatic 50% spouse option has been revoked, and has been married for at least one year.
• Benefit prior to early retirement	50% of the amount of monthly pension at death, reflecting a percentage option and early reduction, further reduced by a charge for the period of coverage. Payments commence when the participant would have been age 50.
Surviving spouse	
• Eligibility	Death in active service after 15 years of service; or death after any type of retirement other than deferred vested.
• Benefit	If death occurs in active service: 50% of the Normal retirement benefit without reduction for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. If death occurs after active service: 50% of the Normal retirement benefit reduced for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. Minimum benefit is \$150 prior to age 60 and \$100 at age 60. The frozen death benefit as of December 31, 1975 is preserved.
Post-retirement death	
• Eligibility	Death after any type of retirement other than deferred vested for those participants who retired prior to January 1, 1991.
• Benefit	Lump sum equal up to \$4,000, including any death benefit payable under a Quantum Chemical Corporation pension plan.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Reduced 50% Joint & Survivor annuity
• Optional forms	A) Single life annuity B) Reduced 50% Joint & Survivor annuity C) Reduced 100% Joint & Survivor annuity D) Reduced 75% Joint & Survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.
• Benefits not included in valuation	None.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3%	10,000	300	15,000
51	3%	9,700	291	14,841
52	3%	9,409	282	14,664
53	3%	9,127	274	14,552
54	3%	8,853	266	14,364
55	4%	8,587	343	18,865
56	5%	8,244	412	23,072
57	6%	7,832	470	26,790
58	7%	7,362	515	29,870
59	8%	6,847	548	32,332
60	9%	6,299	567	34,020
61	10%	5,732	573	34,953
62	25%	5,159	1,290	79,980
63	30%	3,869	1,161	73,143
64	35%	2,708	948	60,672
65	100%	1,760	1,760	114,400
Total			10,000	601,488
Average				60.15