

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 OF RMI TITANIUM COMPANY</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/08/1956</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/08/1956</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/08/1956</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>C/O ALCOA, INC.</u> <u>201 ISABELLA STREET</u> <u>PITTSBURGH, PA 15212</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-2115953</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-544-1005</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-2115953</u>	2c Plan Sponsor's telephone number <u>330-544-1005</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>52-2115953</u>					
2c Plan Sponsor's telephone number <u>330-544-1005</u>					
2d Business code (see instructions) <u>331400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	JOHN KENNA
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	713
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	190
a(2) Total number of active participants at the end of the plan year		6a(2)	185
b Retired or separated participants receiving benefits		6b	302
c Other retired or separated participants entitled to future benefits.....		6c	69
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	556
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	139
f Total. Add lines 6d and 6e		6f	695
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 OF RMI TITANIUM COMPANY	B Three-digit plan number (PN) 001
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 01 Day 01 Year 2014			
2	Assets:			
	a Market value	2a	76769800	
	b Actuarial value	2b	75493879	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	449	40334987	40334987
	b For terminated vested participants	77	1682197	1682197
	c For active participants	190	19867523	21060896
	d Total	716	61884707	63078080
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	6.43%	
6	Target normal cost	6	648836	

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		08/13/2015
	Signature of actuary	Date
A. CHRISTINE CHIOCCA, ASA, EA, MAAA	Type or print name of actuary	14-07509
		Most recent enrollment number
MERCER	Firm name	412-355-8800
		Telephone number (including area code)
SIX PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		3848691
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)		3848691
10 Interest on line 9 using prior year's actual return of <u>14.97</u> %		576149
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		4424840

Part III Funding Percentages		
14 Funding target attainment percentage	14	112.66 %
15 Adjusted funding target attainment percentage	15	119.68 %
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	106.82 %
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
Totals ►			18(b)	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	
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28
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	648836	
b Excess assets, if applicable, but not greater than line 31a	31b	648836	
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		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PENSION PLAN OF RMI TITANIUM COMPANY	B Three-digit plan number (PN) ▶	001
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	279770	Yes ☒ No ☐	Yes ☒ No ☐	303	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PENSION PLAN OF RMI TITANIUM COMPANY	B Three-digit plan number (PN) ▶	001
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) 1800413
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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) 34689733
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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) 31712893
--	--	--

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENSION PLAN OF RMI TITANIUM COMPANY</u>		B Three-digit plan number (PN) ► <u>001</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			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	760977	336857
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)	6898896	7371386
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	1809127	2230156
(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)	1698579	1800413
(12) Value of interest in 103-12 investment entities.....	1c(12)	65000214	66402626
(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)	1241214	1294537

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	77409007	79435975

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	282457	79866
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	282457	79866

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	77126550	79356109
---	-----------	----------	----------

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)		
(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)		
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)	838708	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	514360	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		324348
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	376947	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		376947

		(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)		154274
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		5788408
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		133431
d Total income. Add all income amounts in column (b) and enter total.....	2d		6777408

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4268079	
(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)		4268079
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)	279770	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		279770
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4547849

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2229559
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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	
4g			
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	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN OF RMI TITANIUM COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</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	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 <u>0</u>

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

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

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

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

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

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

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**

December 31, 2014 and 2013

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Principals

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

CPAs

and Strategic Advisors



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August 26, 2015

The Administrative Committee
RTI International Metals, Inc. Employee Pension Plans
Niles, Ohio

Independent Auditors' Report

We have audited the accompanying financial statements of RTI International Metals, Inc. Employee Pension Plans, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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, 2013, 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 net assets available for benefits as of December 31, 2014 and 2013, and changes therein for the years then ended, and its financial status as of December 31, 2013, 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

December 31, 2014 and 2013

ALLOCATION AMONG PLANS

	2014				2013			
	001	004	010	TOTALS	001	004	010	TOTALS
ASSETS								
Investments at fair value:								
Interest in RMI DB Plan Master Trust	\$ 1,800,413	\$ 2,018,414	\$ 0	\$ 3,818,827	\$ 1,698,579	\$ 1,536,172	\$ 365,986	\$ 3,600,737
Common stock	7,371,386	8,263,944	0	15,635,330	6,898,896	6,239,267	1,486,477	14,624,640
Real estate funds	2,230,156	2,500,193	0	4,730,349	1,809,127	1,636,149	389,806	3,835,082
Other investments - Timberlands	930,185	1,042,816	0	1,973,001	884,496	799,926	190,579	1,875,001
Investment in 103-12 investment entities	66,402,626	74,442,936	0	140,845,562	65,000,214	58,785,295	14,005,337	137,790,846
TOTAL INVESTMENTS	78,734,766	88,268,303	0	167,003,069	76,291,312	68,996,809	16,438,185	161,726,306
Receivables:								
Employer contributions	0	0	0	0	0	1,100,000	0	1,100,000
Interest, dividends and other	6,837	7,665	0	14,502	6,207	5,613	1,337	13,157
Due from broker for securities sold	330,020	369,980	0	700,000	754,770	682,603	162,627	1,600,000
TOTAL RECEIVABLES	336,857	377,645	0	714,502	760,977	1,788,216	163,964	2,713,157
Other assets:								
Prepaid benefit payments	364,352	462,441	0	826,793	356,718	359,493	79,207	795,418
TOTAL ASSETS	79,435,975	89,108,389	0	168,544,364	77,409,007	71,144,518	16,681,356	165,234,881
LIABILITIES								
Accrued expenses	79,866	89,537	0	169,403	70,178	63,468	15,121	148,767
Due to broker for securities purchased	0	0	0	0	212,279	191,982	45,739	450,000
TOTAL LIABILITIES	79,866	89,537	0	169,403	282,457	255,450	60,860	598,767
Net assets available for benefits	\$ 79,356,109	\$ 89,018,852	\$ 0	\$ 168,374,961	\$ 77,126,550	\$ 70,889,068	\$ 16,620,496	\$ 164,636,114

The accompanying notes are an integral part
of these financial statements

**RTI INTERNATIONAL METALS, INC.
EMPLOYEE PENSION PLANS**

For the years ended December 31, 2014 and 2013

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2013

ALLOCATION AMONG PLANS

	2013			
	001	004	010	TOTALS
Actuarial present value of accumulated plan benefits:				
Vested benefits:				
Participants currently receiving payments	\$ 44,135,077	\$ 43,132,370	\$ 8,839,702	\$ 96,107,149
Other participants	27,193,452	25,392,014	5,113,235	57,698,701
	71,328,529	68,524,384	13,952,937	153,805,850
Nonvested benefits	1,529,847	760,223	48,255	2,338,325
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 72,858,376	\$ 69,284,607	\$ 14,001,192	\$ 156,144,175

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

For the year ended December 31, 2013

ALLOCATION AMONG PLANS

	2013				TOTALS
	001	002	004	010	
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
Changes in the present value of accumulated plan benefits due to:					
Changes in actuarial assumptions	(4,436,795)	(282,478)	(4,051,008)	(183,989)	(8,954,270)
Interest	3,045,847	454,139	2,813,113	137,449	6,450,548
Benefits paid	(4,353,394)	(867,647)	(4,404,051)	(81,903)	(9,706,995)
Benefits accumulated and other experience	2,137,059	159,504	4,112,018	(237,632)	6,170,949
	(3,607,283)	(536,482)	(1,529,928)	(366,075)	(6,039,768)
Other changes - transfer	0	(10,973,898)	0	10,973,898	0
Actuarial present value of accumulated plan benefits at December 31, 2013	\$ 72,858,376	\$ 0	\$ 69,284,607	\$ 14,001,192	\$ 156,144,175

The accompanying notes are an integral part
of these financial statements

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following brief description of the RTI International Metals, Inc. 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:

	<u>PLAN NO.</u>
• Pension Plan of RMI Titanium Company (frozen to new participants)	001
• Pension Plan of Eligible Employees of RMI Titanium Company (a frozen plan for further accrued benefits) (merged with Plan 010 December 31, 2013)	002
• Pension Plan for Eligible Salaried Employees of RMI Titanium Company (frozen to new participants)	004
• TRADCO Pension Plan (a frozen plan for further accrued benefits) (merged with Plan 004 December 31, 2014)	010

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 did not affect participant pension benefits because the benefit provisions of these plans were incorporated into the merged pension plan.

Effective December 31, 2014, the plan sponsor merged the TRADCO Pension Plan (Plan 010) into the Pension Plan for Eligible Salaried Employees of RMI Titanium Company (004). This merger did not affect participant pension benefits because the benefit provisions of these plans were 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

December 31, 2014 and 2013

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.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

December 31, 2014 and 2013

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 ended 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, 2014, were (a) life expectancy of participants (the combined RP 2000 with Blue Collar Adjustments projected by 2025), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2013, included an assumed average rate of return of 4.8% for the year ended December 31, 2013. 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

December 31, 2014 and 2013

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2014</u>	<u>2013</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE J	\$ 3,818,827	\$ 3,600,737
Investments at estimated fair value:		
Common stock	15,635,330	14,624,640
Real estate funds	4,730,349	3,835,082
Other investments - Timberlands	1,973,001	1,875,001
Investment in 103-12 investment entities*	140,845,562	137,790,846
	<u>163,184,242</u>	<u>158,125,569</u>
TOTALS	<u>\$ 167,003,069</u>	<u>\$ 161,726,306</u>

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund LP, with a fair value of \$67,265,718 and \$65,498,972 at December 31, 2014 and 2013, respectively, and UCF Equity Fund LP, with a fair value of \$73,579,844 and \$72,291,874 at December 31, 2014 and 2013, respectively. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2014 and 2013.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2014 and 2013.

During the years ended December 31, 2014 and 2013, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$13,739,438 and \$20,952,747, respectively, as follows:

	<u>2014</u>	<u>2013</u>
Investments at estimated fair value:		
Common stock	\$ 935,345	\$ 1,582,734
Real estate funds	451,377	538,551
Other investments - Timberlands	98,000	184,000
Investment in 103-12 investment entities	12,254,716	18,647,462
TOTAL NET APPRECIATION	<u>\$ 13,739,438</u>	<u>\$ 20,952,747</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014 and 2013

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, 2014 and 2013, 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, 2014 and 2013, 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

December 31, 2014 and 2013

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, 2014 and 2013, includes Common Stock (Private Equity) valued at net asset value of the shares held by the Plans at year end. Valuations are reviewed utilizing available market data to determine whether or not any fair value adjustments are necessary.

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 Plans 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

December 31, 2014 and 2013

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	DECEMBER 31, 2014 FAIR VALUE	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Domestic and foreign private equity funds (1), (2), (5)	\$4,790,266	NAV	N/A	N/A	\$200,000	*	N/A
Real estate funds (2)	\$4,730,349	NAV	N/A	N/A	\$3,200,000	*	N/A
Timberlands (4)	\$1,973,001	Discounted Cash Flows (Income Approach)	Discount Rate (3) Revenue Growth	5.1%—6.0% (4) 6.0%—6.5%	N/A	Daily**	None**

	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), (5)	\$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% (3) 6.0%—6.5%	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 2014 and 2013, 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 1 year up to 12 years.

(3) As much as 0.5% of the discount rate is for exit premium.

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

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014 and 2013

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:

	DECEMBER 31, 2014 FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 3,818,827	\$ 1,217,910	\$ 2,550,751	\$ 50,166
Common stock:				
Domestic private equities	3,383,900	0	0	3,383,900
Foreign private equities	1,356,200	0	0	1,356,200
International equities	10,895,230	0	10,895,230	0
Real estate funds	4,730,349	0	0	4,730,349
Other investments:				
Timberlands	1,973,001	0	0	1,973,001
Investment in 103-12 investment entities:				
Equity LP	73,579,844	0	73,579,844	0
Bond LP	67,265,718	0	67,265,718	0
TOTALS	\$ 167,003,069	\$ 1,217,910	\$ 154,291,543	\$ 11,493,616

	DECEMBER 31, 2013 FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
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	\$ 161,726,306	\$ 1,071,953	\$ 150,892,079	\$ 9,762,274

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014 and 2013

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, 2014</u>					
Beginning balance	\$ 52,091	\$ 4,000,100	\$ 3,835,082	\$ 1,875,001	\$ 9,762,274
Realized gains (losses)	(1,658)	401,835	284,849	0	685,026
Unrealized gains (losses) relating to investments still held at December 31, 2013	(4,274)	262,822	166,527	98,000	523,075
Purchases	12,448	945,678	1,353,205	0	2,311,331
Sales	(8,441)	(870,335)	(909,314)	0	(1,788,090)
ENDING BALANCE	<u>\$ 50,166</u>	<u>\$ 4,740,100</u>	<u>\$ 4,730,349</u>	<u>\$ 1,973,001</u>	<u>\$ 11,493,616</u>

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, 2012	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	<u>\$ 52,091</u>	<u>\$ 4,000,100</u>	<u>\$ 3,835,082</u>	<u>\$ 1,875,001</u>	<u>\$ 9,762,274</u>

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

December 31, 2014 and 2013

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 survivors' 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 2014, that ceiling is \$4,943 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 June 27, 2014 (Plan 001), September 12, 2014 (Plan 004) and January 14, 2015 (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, 2014, 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. 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

December 31, 2014 and 2013

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 three 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

December 31, 2014 and 2013

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, 2014 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	\$ 2,550,751	\$ 0	\$ 2,550,751	\$ 0
Short-term investment funds	1,217,910	1,217,910	0	0
Common stock	50,166	0	0	50,166
TOTALS	<u>\$ 3,818,827</u>	<u>\$ 1,217,910</u>	<u>\$ 2,550,751</u>	<u>\$ 50,166</u>

	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	<u>\$ 3,600,737</u>	<u>\$ 1,071,953</u>	<u>\$ 2,476,693</u>	<u>\$ 52,091</u>

Investment income for the Master Trust is as follows:

	2014	2013
Net appreciation in fair value of investments	\$ 275,488	\$ 687,325
Interest	829	134
Dividends	50,298	57,218
TOTALS	<u>\$ 326,615</u>	<u>\$ 744,677</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014 and 2013

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 Fund LP at December 31, 2014 and 2013, was \$67,265,718 and \$65,498,972, respectively. Purchases totaled \$2,450,000 and \$7,750,000 in 2014 and 2013, respectively. Sales totaled \$3,153,646 and \$528,732 in 2014 and 2013, respectively. The value of the Plans' interest in the UCF Equity Fund LP at December 31, 2014 and 2013, was \$73,579,844 and \$72,291,874, respectively. Purchases totaled \$2,000,000 and \$0 in 2014 and 2013, respectively. Sales totaled \$2,835,792 and \$5,539,729 in 2014 and 2013, respectively.

NOTE L - SUBSEQUENT EVENT

In preparing the financial statements, including estimates and disclosures, management has considered the effects of subsequent events through August 26, 2015—the date the financial statements were available to be issued. The following subsequent event was significant and requires additional disclosure:

On July 23, 2015, the Company entered into an Agreement and Plan of Merger with Alcoa Inc., (Alcoa). As a result of this agreement, the Company will survive as a direct wholly-owned subsidiary of Alcoa. As of August 26, 2015, Alcoa has not expressed a plan to modify or terminate the Plans.

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, 2014

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					\$ 1,522,925	\$ 1,800,413
	Corporate Stocks: Common						
	Emerging World Investors LP	348,058				1,367,225	1,580,150
	Newport Asia Institutional Fnd	3,319				1,320,080	1,596,422
	Scottish and English Investors	83,048				1,178,642	1,960,060
	Limited Partnerships						
	AEA Investors 2006 LP				99,840	54,650	79,206
	AEA Investors 2003				32,452	2,387	990
	AEA Investors V				104,530	104,530	122,107
	Aurora Equity Partners IV LP				72,390	72,384	105,135
	CAI Partners & Company IV LP				113,227	66,901	63,175
	Clayton Dubilier Rice Fund VII				95,175	67,771	115,979
	Clayton Dubilier Rice Fund VIII				61,979	62,459	64,118
	Clayton Dubilier Rice Fund IX				43,026	17,523	24,893
	Devon Park Bioventures LP				82,065	78,077	144,266
	Electra Partners Club 2007 LP				72,472	43,099	64,118
	FF&P Investor LP				61,873	42,540	17,114
	Fourth Cinven Fund				131,189	98,635	73,076
	Fifth Cinven Fund				55,987	55,987	65,061
	Geam Intl Private Equity Fund				120,867	16,995	33,615
	Hancoc Capital Partners V LP				66,346	53,702	57,046
	International Pvt Eq Fund II				54,821	48,457	57,518
	Tenaya Capital V				99,829	68,795	90,048
	Tenaya Capital VI				69,326	69,325	77,319
	Performance Direct II				219,008	154,749	212,627
	Trident IV LP				205,451	76,018	142,380
	Trident V LP				198,807	193,394	235,257
	Trident VI LP				13,237	13,237	13,201
	Trilantic V (N.A)				45,916	45,916	47,617
	Warburg Pincus Pvt Equity IX				117,864	14,912	37,528
	Warburg Pincus Pvt Equity X				235,729	107,977	182,925
	Warburg Pincus Pvt Equity XI				93,396	89,332	108,435
	Subtotals					<u>5,585,699</u>	<u>7,371,386</u>
	Real Estate						
	AG Core Plus Realty II				178,211	55,295	25,718
	AG Core Plus Realty III				150,501	150,501	197,871
	Aetos Capital Asia III LP				169,807	165,424	28,828
	AG Net Lease Realty Fund III				20,638	20,638	21,404

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, 2014

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				86,040	74,975	61,761
	Avanti Strategic Land VI				78,024	69,187	89,577
	Avanti Strategic Land Inc VII				56,359	56,062	50,917
	Blackstone R/E Partners VI				133,496	77,501	157,835
	Blackstone R/E Partners VII				214,941	214,941	305,842
	Blackstone R/E Debt Strat II LP				146,709	146,709	151,117
	CPI Asia Pacific				134,000	17,852	27,208
	CPI Europe				102,990	88,590	32,870
	DLJ RE Capital Partners III LP				223,057	197,659	152,045
	DLJ RE Capital Partners IV LP				199,986	181,355	191,705
	Lasalle Mexico Fund I				180,557	162,373	155,129
	JPM US RE Inc & Growth Fund				203,370	241,486	256,342
	Resolution Real Estate Fund IV LP				38,707	38,707	34,842
	Rockpoint RE Fund III LP				208,782	46,978	38,188
	Rockpoint RE Fund IV LP				127,243	122,747	152,281
	Pearlmark Mezzanine III				220,733	107,955	98,676
	Subtotals					2,236,935	2,230,156
	Other Investments						
	TC&I Timber Company - Shasta				222,999	222,999	214,513
	TC&I Timber Company - Chinook				492,673	492,673	715,672
	Subtotals					715,672	930,185
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				126,552	26,423,468	31,712,893
	UCF Equity Fund LP				67,424	16,428,278	34,689,733
	Subtotals					42,851,746	66,402,626
	Total Investments					\$ 52,912,977	\$ 78,734,766

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, 2014

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					\$ 1,707,327	\$ 2,018,414
	Corporate Stocks: Common						
	Emerging World Investors LP	390,203				1,532,775	1,771,482
	Newport Asia Institutional Fnd	3,720				1,479,919	1,789,724
	Scottish and English Investors	93,104				1,321,358	2,197,392
	Limited Partnerships						
	AEA Investors 2006 LP				111,929	61,267	88,794
	AEA Investors 2003				36,381	2,676	1,110
	AEA Investors V				117,187	117,187	136,893
	Aurora Equity Partners IV LP				81,156	81,148	117,865
	CAI Partners & Company IV LP				126,938	75,002	70,825
	Clayton Dubilier Rice Fund VII				48,235	19,645	27,907
	Clayton Dubilier Rice Fund VIII				106,699	75,977	130,022
	Clayton Dubilier Rice Fund IX				69,483	70,022	71,881
	Devon Park Bioventures LP				92,002	87,531	161,735
	Electra Partners Club 2007 LP				81,247	48,317	71,881
	FF&P Investor LP				69,365	47,690	19,186
	Fourth Cinven Fund				147,073	110,578	81,924
	Fifth Cinven Fund				62,766	62,766	72,940
	Geam Intl Private Equity Fund				135,502	19,052	37,685
	Hancock Capital Partners V LP				74,379	60,203	63,954
	International Pvt Eq Fund II				61,459	54,324	64,482
	Tenaya Capital V				111,916	77,126	100,951
	Tenaya Capital VI				77,720	77,720	86,680
	Performance Direct II				245,526	173,488	238,372
	Trident IV LP				230,328	85,222	159,621
	Trident V LP				222,882	216,812	263,743
	Trilantic VI LP				14,841	14,841	14,799
	Trilantic V (N.A.)				51,475	51,475	53,383
	Warburg Pincus Pvt Equity IX				132,136	16,718	42,073
	Warburg Pincus Pvt Equity X				264,272	121,051	205,075
	Warburg Pincus Pvt Equity XI				104,701	100,149	121,565
	Subtotals					<u>6,262,039</u>	<u>8,263,944</u>
	Real Estate						
	AG Core Plus Realty II				199,789	61,990	28,832
	AG Core Plus Realty III				168,724	168,724	221,829
	Aetos Capital Asia III LP				190,368	185,454	32,319
	AG Net Lease Realty Fund III				23,137	23,137	23,996
	Avanti Strategic Land V				96,458	84,054	69,239

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, 2014

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				87,472	77,565	100,423
	Avanti Strategic Land Inc VII				63,183	62,851	57,083
	Blackstone R/E Partners VI				149,660	86,885	176,948
	Blackstone R/E Partners VII				240,967	240,967	342,875
	Blackstone R/E Dept Strat II LP				164,473	164,474	169,414
	CPI Asia Pacific				150,225	20,014	30,502
	CPI Europe				115,460	99,317	36,851
	DLJ RE Capital Partners III LP				250,065	221,593	170,455
	DLJ RE Capital Partners IV LP				224,202	203,313	214,917
	Lasalle Mexico Fund I				202,420	182,033	173,912
	JPM US RE Inc & Growth Fund				227,995	270,726	287,382
	Resolution Real Estate Fund IV LP				43,394	43,394	39,061
	Rockpoint RE Fund III LP				234,061	52,665	42,812
	Rockpoint RE Fund IV LP				142,650	137,610	170,719
	Pearlmark Mezzanine III				247,461	121,027	110,624
	Subtotals					<u>2,507,793</u>	<u>2,500,193</u>
	Other Investments						
	TC&I Timber Company - Shasta				250,000	250,001	240,487
	TC&I Timber Company - Chinook				552,327	552,328	802,329
	Subtotals					<u>802,329</u>	<u>1,042,816</u>
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				141,875	29,622,932	35,552,824
	UCF Equity Fund LP				75,588	18,417,483	38,890,112
	Subtotals					<u>48,040,415</u>	<u>74,442,936</u>
	Total Investments					<u>\$ 59,319,903</u>	<u>\$ 88,268,303</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**EIN: 52-2115953****Plan #: 005****RMI DB PLAN MASTER TRUST**

December 31, 2014

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		1,217,911	\$ 1,217,911	\$ 1,217,911
	SPDR Trust Series I	12,409				1,967,953	2,550,751
	Fidelity National Information	462				16,676	28,736
	Laredo Petroleum Inc.	715				18,718	7,390
	Targa Resources Corp.	103				5,590	10,923
	58.com	75				3,407	3,116
	Total Investments	13,764				<u>\$ 3,230,255</u>	<u>\$ 3,818,827</u>

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2014

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 Equity Fund LP	\$ 0	\$ 4,243,113	\$ 0	\$ 0	\$ 1,336,954	\$ 0	\$ 2,906,159

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, 2014

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 Equity Fund LP	\$ 0	\$ 3,843,288	\$ 0	\$ 0	\$ 1,210,974	\$ 0	\$ 2,632,314

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**EIN: 52-2115953****Plan #: 010****TRADCO PENSION PLAN****December 31, 2014**

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 Equity Fund LP	\$ 0	\$ 913,599	\$ 0	\$ 0	\$ 287,864	\$ 0	\$ 625,735

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2014

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	\$ 12,510,292	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,510,292	\$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 0	\$ 12,333,878	\$ 0	\$ 0	\$ 12,333,878	\$ 0	\$ 0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
► 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 OF RMI TITANIUM COMPANY	B Three-digit plan number (PN) ► <u>001</u>
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>2014</u>			
2 Assets:			
a Market value	2a	76769800	
b Actuarial value	2b	75493879	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	449	40334987	40334987
b For terminated vested participants.....	77	1682197	1682197
c For active participants.....	190	19867523	21060896
d Total.....	716	61884707	63078080
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	6.43%	
6 Target normal cost.....	6	648836	

Statement by Enrolled Actuary	
<small>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.</small>	
SIGN HERE	<div style="text-align: center;"> Signature of actuary A. Christine Chiocca, ASA, EA, MAAA Type or print name of actuary MERCER Firm name SIX PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406 Address of the firm </div>
	<div style="text-align: right;"> 8/13/2015 Date 1407509 Most recent enrollment number 412-355-8800 Telephone number (including area code) </div>

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3848691
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	3848691
10 Interest on line 9 using prior year's actual return of <u>14.97%</u>	0	576149
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	4424840

Part III Funding Percentages

14 Funding target attainment percentage	14	112.66%
15 Adjusted funding target attainment percentage	15	119.68%
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	106.82%
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
Totals ▶			18(b)	0	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	0

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:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b****22** Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****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**

648836

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

648836

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**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

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

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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 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											
35–39				1	6						7
40–44					22						22
45–49					14	3	6				23
50–54					18	6	6	16	5		51
55–59				1	12	2	6	19	11	2	53
60–64				1	9		2	6	2	9	29
65–69					1			1		2	4
70 & up										1	1
Total				3	82	11	20	42	18	14	190

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

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, 2014

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					\$ 1,522,925	\$ 1,800,413
	Corporate Stocks: Common						
	Emerging World Investors LP	348,058				1,367,225	1,580,150
	Newport Asia Institutional Fnd	3,319				1,320,080	1,596,422
	Scottish and English Investors	83,048				1,178,642	1,960,060
	Limited Partnerships						
	AEA Investors 2006 LP				99,840	54,650	79,205
	AEA Investors 2003				32,452	2,387	990
	AEA Investors V				104,530	104,530	122,107
	Aurora Equity Partners IV LP				72,390	72,384	105,135
	CAI Partners & Company IV LP				113,227	66,901	63,175
	Clayton Dubilier Rice Fund VII				95,175	67,771	115,979
	Clayton Dubilier Rice Fund VIII				61,979	62,459	64,118
	Clayton Dubilier Rice Fund IX				43,026	17,523	24,893
	Devon Park Bioventures LP				82,065	78,077	144,266
	Electra Partners Club 2007 LP				72,472	43,099	64,118
	FF&P Investor LP				61,873	42,540	17,114
	Fourth Cinven Fund				131,189	98,635	73,076
	Fifth Cinven Fund				55,987	55,987	65,061
	Geam Intl Private Equity Fund				120,867	16,995	33,615
	Hancocl Capital Partners V LP				66,346	53,702	57,046
	International Pvt Eq Fund II				54,821	48,457	57,518
	Tenaya Capital V				99,829	68,795	90,048
	Tenaya Capital VI				69,326	69,325	77,319
	Performance Direct II				219,008	154,749	212,627
	Trident IV LP				205,451	76,018	142,380
	Trident V LP				198,807	193,394	235,257
	Trident VI LP				13,237	13,237	13,201
	Trilantic V (N.A)				45,916	45,916	47,617
	Warburg Pincus Pvt Equity IX				117,864	14,912	37,528
	Warburg Pincus Pvt Equity X				235,729	107,977	182,925
	Warburg Pincus Pvt Equity XI				93,396	89,332	108,435
	Subtotals					<u>5,585,699</u>	<u>7,371,385</u>
	Real Estate						
	AG Core Plus Realty II				178,211	55,295	25,718
	AG Core Plus Realty III				150,501	150,501	197,871
	Aetos Capital Asia III LP				169,807	165,424	28,828
	AG Net Lease Realty Fund III				20,638	20,638	21,404
	Avanti Strategic Land V				86,040	74,975	61,761

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, 2014

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				78,024	69,187	89,577
	Avanti Strategic Land Inc VII				56,359	56,062	50,917
	Blackstone R/E Partners VI				133,496	77,501	157,835
	Blackstone R/E Partners VII				214,941	214,941	305,842
	Blackstone R/E Debt Strat II LP				146,709	146,709	151,117
	CPI Asia Pacific				134,000	17,852	27,208
	CPI Europe				102,990	88,590	32,870
	DLJ RE Capital Partners III LP				223,057	197,659	152,045
	DLJ RE Capital Partners IV LP				199,986	181,355	191,705
	Lasalle Mexico Fund I				180,557	162,373	155,129
	JPM US RE Inc & Growth Fund				203,370	241,486	256,343
	Resolution Real Estate Fund IV LP				38,707	38,707	34,842
	Rockpoint RE Fund III LP				208,782	46,978	38,188
	Rockpoint RE Fund IV LP				127,243	122,747	152,281
	Pearlmark Mezzanine III				220,733	107,955	98,676
	Subtotals					2,236,935	2,230,157
	Other Investments						
	TC&I Timber Company - Shasta				222,999	222,999	214,513
	TC&I Timber Company - Chinook				492,673	492,673	715,672
	Subtotals					715,672	930,185
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				126,552	26,423,468	31,712,893
	UCF Equity Fund LP				67,424	16,428,278	34,689,733
	Subtotals					42,851,746	66,402,626
	Total Investments					\$ 52,912,977	\$ 78,734,766

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2014

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 Equity Fund LP	\$ 0	\$ 4,243,113	\$ 0	\$ 0	\$ 1,336,954	\$ 0	\$ 2,906,159

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	4.99%	1.25%
• Next 15 years	6.32%	4.06%
• Over 20 years	6.99%	5.08%
• Rationale	Prescribed by the IRS.	

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Rationale	Prescribed by the IRS

Other economic assumptions

• Salary increases	3.80% per year
• Rationale	This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely.
• Flat-dollar benefit increases	Not applicable
• Social Security wage base	N/A
• Expected investment return	7.50% per year for years 2012 through 2014
• Rationale	Prescribed by RMI Titanium Company.
• Expenses	\$0 added to current year normal cost

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	See table of sample rates.

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

- Retirement age

Attained Age	Percentage Early Retirement		
	60-15	62-15	30-year
50-54	0.00%	0.00%	2.50%
55	0.00	0.00	8.00%
56	0.00	0.00	8.00%
57	0.00	0.00	8.00%
58	0.00	0.00	8.00%
59	0.00	0.00	8.00%
60	2.00	0.00	10.00%
61	1.96	0.00	10.00%
62	0.00	40.00	0.00%
63	0.00	30.00	0.00%
64	0.00	30.00	0.00%
65 and above	100.00	100.00	100.00%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions

Male participantsFemale participants

- Percentage married 85% 85%
- Spouse age difference 3 years younger 3 years older

Form of payment

Single life
(Certain for 5 Years)50% J&S
(Certain for 5 years)

- Active retirements 15% 85%
- Future vested deferred 15% 85%
- Future disabilities 15% 85%
- Future deaths 100% 0%
- Current vested deferred 100% 0%

Unpredictable contingent event assumptions

Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained age	Percentage	
	Withdrawal	Disability incidence
25	7.67%	0.11%
30	5.56	0.11
35	3.88	0.15
40	2.75	0.22
45	1.99	0.32
50	1.63	0.62
55	1.44	1.24
60	1.30	2.21
64	1.20	3.48

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 valuation method is that, over time, it is 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 market.

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.

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

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides 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 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.
 - *Terminated Vested participants:* This valuation includes increases to frozen vested benefits for participants over age 65.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **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 2013 to 2014.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: September 8, 1956 Restated plan: January, 2009 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals.
Significant events that occurred during the year	None.
Definitions	
Covered employees	Employees who were hired prior to October 15, 2003.
Participation	Employees who have at least one year of continuous service and have attained age 21.
Employee contributions	None.
Vesting service	Service prior to retirement in the employment of the company.
Credited service	Service prior to retirement in the employment of the company.
Accrued benefit	<ul style="list-style-type: none"> • Prior to January 1, 2007, monthly benefit is equal to the sum of: <ol style="list-style-type: none"> 1) \$34.50 for each of the first 15 years of service; 2) \$36.00 for each year of service between 15 and 30; and 3) \$40.00 for each year of service in excess of 30. • After January 1, 2007, monthly benefit is equal to the sum of: <ol style="list-style-type: none"> 1) \$34.50 for each of the first 15 years of service; and 2) \$40.00 for each year of service in excess of 15. • Any participant who retires on or after October 24, 2003 will have his benefit recalculated as of January 1, 2007. • The contract ratified on February 2, 2008 provides that the monthly benefit will be equal to the sum of: <ol style="list-style-type: none"> 1) \$36.00 for each of the first 15 years of service; and 2) \$45.00 for each year of service in excess of 15. • Any participant who retires on or after January 01, 2012 will have his benefit recalculated as: <ol style="list-style-type: none"> 1) \$50 for all years of service and 2) \$1,500 provision updated to \$1,800 for Retirement Supplement Benefit
Normal retirement	
Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
Benefit	Accrued monthly benefit.
60/15 retirement	
Eligibility	Attain age 60 but not age 62 and at least 15 but not 30 years of service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	<p>Either of the following:</p> <ol style="list-style-type: none"> 1) The accrued monthly benefit deferred to age 62; or 2) An immediate pension equal to the accrued monthly benefit reduced by the following factors: <table> <tr> <th><u>Age at Start of Pension</u></th><th><u>Percentage</u></th></tr> <tr> <td>60</td><td>83.32%</td></tr> <tr> <td>61</td><td>91.45%</td></tr> </table>	<u>Age at Start of Pension</u>	<u>Percentage</u>	60	83.32%	61	91.45%
<u>Age at Start of Pension</u>	<u>Percentage</u>						
60	83.32%						
61	91.45%						
62/15 retirement							
Eligibility	Attain age 62 but not age 65 and at least 15 years of service.						
Benefit	Accrued monthly benefit.						
30-year retirement							
Eligibility	Under age 62 and at least 30 years of service.						
Benefit	Accrued monthly benefit plus a supplement necessary to bring the total monthly benefit to \$1,800 payable until the age at which the participant is eligible for 80% of unreduced Social Security benefits.						
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.						
Benefit	<p>Payment is equal to 13 weeks of vacation pay (14 if participant is eligible for more than four weeks of regular vacation in year of retirement) less vacation pay received for the year of retirement.</p> <p>Benefit is in lieu of the first three months of pension benefits.</p>						
Deferred vested							
Eligibility	Not eligible for pension under any other provision and five years of Continuous service.						

Schedule SB, Part V — Summary of Plan Provisions

Benefit	<p>Deferred monthly benefit equal to the accrued monthly benefit payable at age 65. If attained age 40 with 15 years of service at the time of termination, accrued pension is deferred to age 62.</p> <p>At age 60, the employee may elect an immediate pension equal to the accrued benefit reduced by the following factors:</p> <table> <tr> <th>Age at Start of Pension</th><th>Percentage</th></tr> <tr> <td>60</td><td>63.10%</td></tr> <tr> <td>61</td><td>68.85%</td></tr> <tr> <td>62</td><td>75.28%</td></tr> <tr> <td>63</td><td>82.53%</td></tr> <tr> <td>64</td><td>90.72%</td></tr> </table>	Age at Start of Pension	Percentage	60	63.10%	61	68.85%	62	75.28%	63	82.53%	64	90.72%
Age at Start of Pension	Percentage												
60	63.10%												
61	68.85%												
62	75.28%												
63	82.53%												
64	90.72%												
Disability													
Eligibility	Total and permanent disability after 15 years of service.												
Benefit	Accrued monthly benefit plus at \$400 monthly supplement payable for any month in which the pensioner is ineligible for a disability Social Security benefit.												
Pre-retirement death													
Eligibility	Death in active service after five years of service, or death of a terminated vested before payments begin unless the automatic 50% spouse option has been revoked.												
Benefit prior to early retirement	50% of the accrued monthly benefit at death, reflecting a percentage option and early reduction. Payments commence when participant would have reached age 60.												
Benefit after early but before normal retirement	50% of the accrued monthly benefit at death, reflecting a percentage option and early reduction.												
Benefit after normal retirement	50% of the accrued monthly benefit at death.												
Surviving spouse													
Eligibility	Death in active service after 15 years of service, or death after any type of retirement other than deferred vested.												
Benefit	<p>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.</p> <p>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.</p> <p>Minimum benefit is \$200 prior to age 60 and \$150 at age 60.</p>												
Unpredictable contingent event benefits	None.												
Form of benefits													
Automatic form for unmarried participants	Five-year Certain and Life annuity.												

Schedule SB, Part V — Summary of Plan Provisions

Automatic form for married participants	Reduced five-year Certain and 50% Joint and Survivorship annuity.
Optional forms	<p>A) Five-year Certain and Life annuity</p> <p>B) Reduced five-year Certain and 50% Joint and Survivorship annuity</p> <p>C) Reduced five-year Certain and 100% Joint and Survivorship annuity</p> <p>D) Reduced five-year Certain and 75% Joint and Survivorship</p>
Optional form conversion factors	Actuarially equivalent.
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 2014, the limit is \$260,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	2.00%	100,000	2,000	120,000
61	1.96%	98,000	1,921	117,181
62	40.00%	96,079	38,432	2,382,784
63	30.00%	57,647	17,294	1,089,522
64	30.00%	40,353	12,106	774,784
65	100.00%	28,247	28,247	1,836,055
Total			100,000	6,320,326
Average				63.20

This calculation does not reflect those eligible for early retirement at 30 years of service.