Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

1b Three-digit plan number (PN) ▶ 037

1c Effective date of plan 11/20/1940

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ALCOA INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN)
25-0317820

2c Plan Sponsor's telephone number
412-553-4545

2d Business code (see instructions)
332900

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.	10/13/2015	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	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 [X] 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**	9615
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	3270
c	Other retired or separated participants entitled to future benefits	**6c**	5751
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9021
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	379
f	Total. Add lines **6d** and **6e**.	**6f**	9400
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 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[ ]	**C** (Service Provider Information)
(5)	[X]	**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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	308360376
b Actuarial value	**2b**	323544727

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	3113	169011331	169011331
b For terminated vested participants	6170	184827790	184827790
c For active participants	48	368492	397989
d Total	9331	354207613	354237110

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**	6.55%
6 Target normal cost	**6**	3110000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/29/2015
Date

MARY P. MITCHELL
Type or print name of actuary

14-05661
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222-1312
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -0.99%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		829
	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 6.77 %		56
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		885
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.33 %
15	Adjusted funding target attainment percentage	15	91.33 %
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	95.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	2406595	0			
07/15/2014	2406595	0			
10/15/2014	409378	0			
01/15/2015	1740856	0			
09/15/2015	5379000	0			
			Totals ► 18(b)	12342424	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	11536977

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3110000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	30692383	8426657
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11536657

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	11536657
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11536977

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	320
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCOA INC RETIREMENT PLAN MASTER TR

b Name of sponsor of entity listed in (a): ALCOA INC.

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)
25-0317820-038	M	343960036

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

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)	3628391	7119856
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	304914680	343960036
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	308543071	351079892
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	73046	130090
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	73046	130090
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	308470025	350949802

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)	12342424	
(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)		12342424
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)		0
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		54131855
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		66474279
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20938618	
(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)		20938618
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)	3055884	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3055884
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23994502
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		42479777
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: PRICEWATERHOUSECOOPERS LLC **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
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.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 67

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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: 28% Investment-Grade Debt: 42% High-Yield Debt: 0% Real Estate: 4% Other: 26%

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):

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies

Financial Statements
December 31, 2014 and 2013

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Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan)
Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I)
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Independent Auditor's Report

To the Administrator of
Alcoa Subsidiaries Merged Inactive Pension Plan
Employees' Retirement Plan of Alcoa Inc. Plan I
Employees' Retirement Plan of Alcoa Inc. Plan II
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I
Employee Retirement Plan of Suriname Aluminum Company LLC Plan II
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan
Howmet Corporation Pension Plan
Huck International Inc., Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Alcoa Retirement Plan I (Alcoa Salary Plan), Alcoa Retirement Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan II (Suriname Plan II), Huck International Inc., Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan), and the Howmet Corporation Pension Plan (Howmet Plan) (each referred to as a "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and December 31, 2013, and the related statements of changes in individual plan net assets available for benefits for the years then, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and December 31, 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

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

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 13, 2015

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2014

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust at fair value (Notes 2 and 3)	$ 4,003,047,248	$ 3,882,812,794	$ 343,960,036	$ 147,400,658	$ 98,057,083	$ 19,738,064	$ 92,264,372	$ 117,782,207
Employer contributions receivable	87,569,915	78,452,989	7,119,856	-	-	-	2,472,398	2,865,631
Total assets	4,090,617,163	3,961,265,783	351,079,892	147,400,658	98,057,083	19,738,064	94,736,770	120,647,838
Liabilities								
Amount due to successor trustee	62,016,882	55,058,886	-	-	-	-	-	-
Administrative expenses payable	1,026,150	1,284,668	130,090	11,264	17,202	11,598	31,063	64,941
Total liabilities	63,043,032	56,343,554	130,090	11,264	17,202	11,598	31,063	64,941
Net assets available for benefits	$ 4,027,574,131	$ 3,904,922,229	$ 350,949,802	$ 147,389,394	$ 98,039,881	$ 19,726,466	$ 94,705,707	$ 120,582,897

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2013

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust at fair value (Notes 2 and 3)	$ 3,639,297,954	$ 3,579,007,678	$ 304,914,680	$ 134,129,630	$ 89,745,034	$ 17,836,396	$ 82,620,635	$ 105,987,933
Employer contributions receivable	72,839,194	52,021,830	3,628,391	-	-	-	1,308,958	1,451,658
Total assets	3,712,137,148	3,631,029,508	308,543,071	134,129,630	89,745,034	17,836,396	83,929,593	107,439,591
Liabilities								
Administrative expenses payable	371,587	493,841	73,046	12,655	19,656	12,756	23,837	40,784
Total liabilities	371,587	493,841	73,046	12,655	19,656	12,756	23,837	40,784
Net assets available for benefits	$ 3,711,765,561	$ 3,630,535,667	$ 308,470,025	$ 134,116,975	$ 89,725,378	$ 17,823,640	$ 83,905,756	$ 107,398,807

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2014

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 185,276,660	$ 171,452,956	$ 12,342,424	$ -	$ 830,126	$ -	$ 5,206,592	$ 6,599,524
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	643,347,382	630,958,174	54,131,855	23,319,113	15,551,579	3,134,328	14,554,414	18,769,459
Deductions								
Benefit payments	429,934,261	450,295,422	20,938,618	9,879,420	7,819,525	1,121,050	8,193,978	11,103,162
Transfer to successor trustee	62,016,882	55,058,886	-	-	-	-	-	-
Administrative expenses	20,864,329	22,670,260	3,055,884	167,274	247,677	110,452	767,077	1,081,731
Net Increase	315,808,570	274,386,562	42,479,777	13,272,419	8,314,503	1,902,826	10,799,951	13,184,090
Net assets available for benefits								
Beginning of the year	3,711,765,561	3,630,535,667	308,470,025	134,116,975	89,725,378	17,823,640	83,905,756	107,398,807
End of year	$ 4,027,574,131	$ 3,904,922,229	$ 350,949,802	$ 147,389,394	$ 98,039,881	$ 19,726,466	$ 94,705,707	$ 120,582,897

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2013

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 159,698,776	$ 147,490,320	$ 7,427,564	$ -	$ -	$ -	$ 3,834,832	$ 5,209,632
Deductions								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment loss	36,633,722	35,942,921	3,115,278	1,400,082	947,177	183,506	932,170	1,069,969
Benefit payments	316,869,872	318,264,760	18,529,758	10,967,817	9,139,291	811,793	20,964,893	9,704,370
Administrative expenses	12,214,443	11,993,961	1,713,871	139,251	219,409	118,859	440,024	698,178
Net decrease	(206,019,261)	(218,711,322)	(15,931,343)	(12,507,150)	(10,305,877)	(1,114,158)	(18,502,255)	(6,262,885)
Net assets available for benefits								
Beginning of the year	3,917,784,822	3,849,246,989	324,401,368	146,624,125	100,031,255	18,937,798	102,408,011	113,661,692
End of year	$ 3,711,765,561	$ 3,630,535,667	$ 308,470,025	$ 134,116,975	$ 89,725,378	$ 17,823,640	$ 83,905,756	$ 107,398,807

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

1. Description of Plans

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

General

The Alcoa Inc. and Subsidiary Companies ("Alcoa" or the "Company") Alcoa Retirement Plan I (Alcoa Salary Plan), Alcoa Retirement Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan II (Suriname Plan II), Huck International, Inc. Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan) and the Howmet Corporation Pension Plan (Howmet Plan) (each referred to as the "Plan") are noncontributory defined benefit plans that cover United States employees and certain employees in foreign countries and participate in the Alcoa Inc. Retirement Plans' Master Trust ("Alcoa Master Trust" or "Master Trust") at December 31, 2014 and 2013.

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

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

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

Eligibility and Vesting

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

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

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

Employees hired or rehired prior to January 1, 1999 are eligible to participate immediately in the Muskegon Plan.

Nonunion hourly-paid employees are eligible to participate immediately in the Howmet Plan. Effective January 1, 2002, certain salaried employees commenced participation in Alcoa Plan I.

All eligible participants currently accruing benefits in the Plans fully vest after a five-year period except the eligible participants in the Muskegon Plan which fully vest after five years of continuous service and the eligible salaried participants in the Howmet Plan which fully vest after three years of service.

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

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

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

The benefit provisions for the Huck plan determine benefits for service through December 31, 2001 based on a percentage of monthly earnings. This percentage was based on age at month end.

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

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

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

Normal retirement for the Muskegon Plan and the Howmet Plan is age 62 with five years of service.

Risks and Uncertainties
The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of individual plan net assets available for benefits.

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

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

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

Recently Issued Accounting Standards
In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2015-07 "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." The amendments within ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU No. 2015-07 is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years with early adoption permitted. We plan to adopt ASU 2015-07 for the 2016 Plan year audit and do not expect the adoption to have a material effect on the Master Trust's financial condition or net assets available for benefits.

In July 2015, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans, and Health and Welfare Benefit Plans." The FASB issued ASU 2015-12 to reduce complexity in employee benefit plan accounting, which is consistent with its Simplification Initiative. The objective of the Simplification Initiative is to identify, evaluate, and improve areas of generally accepted accounting principles (GAAP) for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided to users of financial statements. ASU No. 2015-12 will be effective for fiscal years beginning after December 15, 2015 and will be applied retrospectively. We plan to adopt ASU 2015-12 for the 2015 Plan year audit and do not expect the adoption to have a material effect on the Master Trust's financial condition or net assets available for benefits.

2. Summary of Accounting Policies

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

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

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

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

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

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

Benefit Payments
Benefit payments to participants are recorded when paid.

Administrative Expenses
Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans.

Investment Management Fees
Investment management fees are paid by the Plans and are included in Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income.

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

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

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

The Plans have met the minimum funding requirements under the provisions of ERISA in 2014 and 2013.

Investment Policy and Strategy
The Alcoa Master Trust's investment policy and weighted average asset allocations at December 31, 2014 and 2013, by asset category, are as follows:

Asset Category	Policy Range
Equity securities	20-55%
Debt securities	25-55
Other	15-35

The principal objectives underlying the investments of the Alcoa Master Trust's assets are to ensure that Alcoa can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and to broadly diversify investments across and within the capital markets to protect asset value against adverse market movements in any one market. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and achieving risk factor diversification across the balance of the asset portfolio. Investments are diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager concentration risk.

Investment practices must comply with the requirements of ERISA and any other applicable laws and regulations. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. Derivatives are used to, (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps and foreign currency forward contracts.

3. Plans' Interest in Alcoa Inc. Retirement Plans' Master Trust

The Plans' investments are held in the Alcoa Master Trust. At December 31, Master Trust net assets were comprised of the following:

	2014	2013
Assets		
Investments		
Cash and cash equivalents	$ 189,160,330	$ 273,231,435
Fixed income securities	3,653,540,288	2,769,544,110
Equity securities - common stocks	265,587,392	227,604,491
Equity securities - registered investment companies	718,097,053	737,865,961
Equity securities - commingled trust funds	438,673,879	609,667,022
Futures contracts	165,989	(755,092)
Gold trust-exchange traded fund	140,344,262	143,277,376
Alternative investments	3,289,247,424	3,033,903,341
Total investments	8,694,816,617	7,794,338,644
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	10,245,845	159,201,296
Total assets	$ 8,705,062,462	$ 7,953,539,940

For the years ended December 31, Master Trust investment income (loss) was comprised of the following:

	2014	2013
Investment income		
Interest	$ 39,049,105	$ 71,961,335
Dividends	19,209,275	19,508,115
Net increase (decrease) in fair value of investments		
Fixed income securities	864,787,363	(601,689,936)
Fixed securities - commingled trust funds	69,626,153	(45,662,195)
Equity securities - common stocks	38,009,100	38,424,709
Equity securities - commingled trust funds	73,837,639	87,252,547
Alternative investments	274,654,258	309,310,112
Equity Securities - registered investment companies	41,663,695	112,171,759
Gold trust - exchange traded fund	(2,945,213)	(56,437,640)
Investment management/trustee fees	(14,125,071)	(15,063,632)
	$ 1,403,766,304	$ (80,224,826)

The following table lists the ownership percentage of the Plans in the Alcoa Master Trust net assets as of December 31:

	2014	2013
Alcoa Salary Plan	45.99 %	45.76 %
Alcoa Hourly Plan	44.60	45.00
Alcoa Subsidiaries Merged Inactive Plan	3.95	3.83
Suriname Plan I	1.69	1.69
Suriname Plan II	1.13	1.13
Huck Plan	0.23	0.22
Muskegon Plan	1.06	1.04
Howmet Plan	1.35	1.33
	100.00 %	100.00 %

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2014 and 2013:

Cash and Cash Equivalents
Includes investments in U.S. government securities with maturities less than one year and commingled funds. The commingled funds are valued at cost which approximates fair value. Investments in U.S. government securities are valued at fair value, as determined by the trustee through independent sources, which approximates the last reported closing price on the last business day of the year.

Fixed Income Securities
These securities consist of U.S. government debt which are included as Level 1, and publicly traded U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) which are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data and are included as Level 2. Commingled trust funds are valued at the Net Asset Value "NAV" of shares held at year end. Additionally these securities consist of commercial and residential mortgage-backed securities which are valued by investment managers based on the most recent financial information available, which typically represents significant unobservable data. As such, these investments are generally classified as Level 3. At December 31, 2013 and December 31, 2014 the Plan held no Level 3 Fixed Income Securities.

Equity Securities – Common Stocks and Futures Contracts
Valued at the closing price reported on the active market on which the individual securities are traded.

Equity Securities – Commingled Trust Funds and Gold Trust-Exchange Traded Fund
Valued at the net asset value ("NAV") of shares held at year end.

Alternative Investments
Estimated at fair market value which considers, but is not limited to fair values reported by the investment advisor, audited financial statements, and independently appraised values. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value.

	Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ -	$ 189,160,330	$ -	$ 189,160,330
Equity securities - common stocks				
Real estate investment trusts	152,426,083	-	-	152,426,083
Other	113,161,309	-	-	113,161,309
Equity securities - registered investment companies	718,097,053	-	-	718,097,053
Equity securities - commingled trust funds	-	438,673,879	-	438,673,879
Fixed income securities				
U.S. government debt	2,908,764,320	-	-	2,908,764,320
Commingled trust funds	-	323,869,322	-	323,869,322
Corporate debt - other	-	420,906,646	-	420,906,646
Futures contracts	165,989	-	-	165,989
Gold Trust - exchange traded fund	140,344,262	-	-	140,344,262
Alternative Investments				
Private real estate - direct	-	-	205,881,308	205,881,308
Timber - direct	-	-	38,427,517	38,427,517
Venture capital - direct	-	-	152,623,285	152,623,285
Private equity - direct	-	-	254,823,630	254,823,630
Private debt - direct	-	-	39,812,400	39,812,400
Private equity/venture capital - fund of funds	-	-	85,003,712	85,003,712
Hedge funds	-	-	2,512,675,572	2,512,675,572
Total assets at fair value	$ 4,032,959,016	$ 1,372,610,177	$ 3,289,247,424	$ 8,694,816,617

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ -	$ 273,231,435	$ -	$ 273,231,435
Equity securities - common stocks				
Real estate investment trusts	113,199,236	-	-	113,199,236
Other	114,405,255	-	-	114,405,255
Equity securities - registered investment companies	737,865,961	-	-	737,865,961
Equity securities - commingled trust funds	-	609,667,022	-	609,667,022
Fixed income securities				
U.S. government debt	2,164,187,813	-	-	2,164,187,813
Commingled trust funds	-	254,237,878	-	254,237,878
Corporate debt - other	-	351,118,419	-	351,118,419
Futures contracts	(755,092)	-	-	(755,092)
Gold Trust - exchange traded fund	143,277,376	-	-	143,277,376
Alternative Investments				
Private real estate - direct	-	-	270,788,972	270,788,972
Timber - direct	-	-	35,836,200	35,836,200
Venture capital - direct	-	-	161,133,350	161,133,350
Private equity - direct	-	-	285,092,561	285,092,561
Private debt - direct	-	-	45,877,871	45,877,871
Private equity/venture capital - fund of funds	-	-	94,961,384	94,961,384
Hedge funds	-	-	2,140,213,003	2,140,213,003
Total assets at fair value	$ 3,272,180,549	$ 1,488,254,754	$ 3,033,903,341	$ 7,794,338,644

There were no transfers between levels within the fair value hierarchy during 2014 or 2013. The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2014 and 2013.

	Level 3 Investment Rollforward								
	Private Real Estate - Direct	Timber - Direct	Venture Capital - Direct	Private Equity- Direct	Private Debt-Direct	Private Equity/Venture	Hedge Funds	Fixed Income	Total
Ending balances, December 31, 2012	$ 271,097,653	$ 39,071,778	$ 132,433,443	$ 321,223,251	$ 41,403,480	$ 92,012,318	$ 1,636,117,416	$ 216,891,868	$ 2,750,251,207
Realized gains (losses)	24,777,404	1,951,412	27,710,844	37,017,618	-	7,328,806	21,576,794	14,747,678	135,110,556
Unrealized gains (losses)	19,048,724	(2,213,803)	26,319,529	3,955,522	7,002,484	7,716,038	127,118,740	(14,157,969)	174,789,265
Purchases	876,815	-	9,653,428	13,480,116	5,000,000	7,683,993	500,000,000	6,969,805	543,664,157
Sales	(45,011,624)	(2,973,187)	(34,983,894)	(90,583,946)	(7,528,093)	(19,779,771)	(144,599,947)	(224,451,382)	(569,911,844)
Ending balances, December 31, 2013	270,788,972	35,836,200	161,133,350	285,092,561	45,877,871	94,961,384	2,140,213,003	-	3,033,903,341
Realized gains (losses)	41,768,665	-	31,224,575	25,044,936	-	11,117,721	61,584,663	-	170,740,560
Unrealized gains (losses)	(9,272,351)	2,953,272	(8,081,096)	(6,252,865)	350,444	(7,215,411)	131,431,705	-	103,913,698
Purchases	865,065	-	6,825,232	5,393,164	1,250,000	7,531,454	678,300,908	-	700,165,823
Sales	(98,269,043)	(361,955)	(38,478,776)	(54,454,166)	(7,665,915)	(21,391,436)	(498,854,707)	-	(719,475,998)
Ending balances, December 31, 2014	$ 205,881,308	$ 38,427,517	$ 152,623,285	$ 254,823,630	$ 39,812,400	$ 85,003,712	$ 2,512,675,572	$ -	$ 3,289,247,424

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

The following table sets forth a summary of liquidity consideration of the investments classified as commingled trust funds in Level 2 and 3 investments.

Category of Investment	Investment Strategy	December 31, 2014 Fair Value	December 31, 2013 Fair Value	Unfunded Commitments at December 31, 2014	Remaining Life at December 31, 2014	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	Global Equity markets	$ 438,673,879	$ 609,667,022	Not Applicable	Not Applicable	(C)
Fixed Securities-Commingled Trust Funds	US Fixed markets	323,869,322	254,237,878	Not Applicable	Not Applicable	(C)
Private Real Estate - Direct	Global Private Real Estate strategy	205,881,308	270,788,972	5,981,664	Up to 3 years	(A)
Timber - Direct	Global Timber strategy	38,427,517	35,836,200	-	Up to 2 years	(A)
Venture Capital - Direct	Global Private Real Estate strategy	152,623,285	161,133,350	4,312,790	Up to 9 years	(A)
Private Equity - Direct	Global Private Equity strategy	254,823,630	285,092,561	25,811,295	Up to 11 years	(A)
Private Debt - Direct	Global Distressed Debt	39,812,400	45,877,871	484,020	Up to 11 years	(A)
Private Equity/Venture Capital Fund of Funds	Global Private Equity/Venture Capital strategy	85,003,712	94,961,384	24,881,459	Up to 8 years	(A)
Hedge Funds	Discretionary and Systematic Macro strategy	1,374,008,311	1,252,538,935	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	962,258,766	743,331,208	Not Applicable	Not Applicable	(B)
Hedge Funds	Equity strategy	176,408,495	144,342,860	Not Applicable	Not Applicable	(B)

(A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.

(B) Hedge Fund Redemption terms vary by fund. Under normal conditions, 77% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When investor restrictions are in place, 85% of funds are available with one year.

(C) Redemption terms vary by fund. Full liquidity is available within 30 days.

At December 31, 2014 and 2013, the Plan had Level 3 Alternative Investments valued at $3,289,247,424 and $3,033,903,341, respectively. The investments in the Plan's financial statements have been valued primarily at the unadjusted net asset value (or its equivalent) as reported by the managers of the Alternative Investments or as reported in the audited financial statements.

5. Derivatives

Derivatives Policy

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

The following is a summary of the Master Trust's usage of derivatives:

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

The Master Trust may use treasury, Eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure. The balance of futures at year-end is indicative of the average balance during the year.

A summary of the open futures contracts as of December 31, 2014 and 2013 is presented below:

	Long Contracts				Short Contracts			
	2014 Number of Contracts	2014 Aggregate Face Value	2014 Unrealized Gain/Loss	2014 Variation Margin	2014 Number of Contracts	2014 Aggregate Face Value	2014 Unrealized Gain/Loss	2014 Variation Margin
90 Day Eurodollar Future	190	$ 46,820,750	$ 17,306	$ -	190	$ 46,464,500	$ (53,546)	$ -
US Treasury Bond Future	-	-	-	-	1	144,563	(3,117)	-
US 10 Year Treasury Notes Future	-	-	-	-	2	253,594	(438)	-
US 5 Year Treasury Notes Future	-	-	-	-	152	18,077,313	72,672	-
US 2 Year Treasury Notes Future	-	-	-	-	-	-	-	-
US Ultra Bond Future	53	8,754,938	133,164	-	-	-	-	-
Grand total	243	$ 55,575,688	$ 150,470	$ -	345	$ 64,939,970	$ 15,571	$ -

	Long Contracts				Short Contracts			
	2013 Number of Contracts	2013 Aggregate Face Value	2013 Unrealized Gain/Loss	2013 Variation Margin	2013 Number of Contracts	2013 Aggregate Face Value	2013 Unrealized Gain/Loss	2013 Variation Margin
90 Day Eurodollar Future	1,604	$ 396,467,563	$ (757,873)	$ (79,230)	-	$ -	$ -	$ -
US Treasury Bond Future	98	12,574,625	(225,094)	(46,237)	-	-	-	-
US 10 Year Treasury Notes Future	-	-	-	-	184	22,640,625	332,867	31,625
US 5 Year Treasury Notes Future	-	-	-	-	-	-	-	-
US 2 Year Treasury Notes Future	-	-	-	-	-	-	-	-
US Ultra Bond Future	57	7,766,250	(104,992)	(46,312)	-	-	-	-
Grand total	1,759	$ 416,808,438	$ (1,087,959)	$ (171,779)	184	$ 22,640,625	$ 332,867	$ 31,625

Options on Futures Contracts

The Master Trust may buy or sell options on futures contracts to capture value disparities between financial instruments. Options strategies may be used to improve yields and enhance performance of the fixed income portfolio. Options on futures contracts are purchased or sold on regulated futures exchanges.

Interest Rate Swaps
The Master Trust may use interest rate swaps to manage exposure to interest rates within the portfolio or to capture value disparities between financial instruments. An interest rate swap typically involves the agreement with a counterparty to exchange variable rate and fixed rate payments with respect to a notional amount of principal on the value of an underlying instrument or index. Interest rate swaps are purchased or sold on regulated futures exchanges.

Foreign Currency Forwards
The Master Trust may use foreign currency forwards to capture value disparities between the fixed income and currency markets. Currency forwards may be purchased or sold to enhance returns in the fixed income portfolio. Foreign currency forwards are purchased or sold on regulated futures exchanges.

Activity and year end holdings of Options on Futures Contracts, Interest Rates Swaps and Foreign Currency Forwards were not material to overall investment portfolio.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

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

Based upon actuarial estimates at December 31, 2013, the present value of accumulated plan benefits for the Plans included in the Master Trust is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2013			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Salary Plan	$ 3,342,968,335	$ 1,592,908,215	$ 62,371,279	$ 4,998,247,829
Alcoa Hourly Plan	3,212,410,758	1,098,752,315	47,584,837	4,358,747,910
Alcoa Subsidiaries Merged Inactive Plan	192,349,266	258,246,490	-	450,595,756
Suriname Plan I	117,681,011	22,309,472	1,755,277	141,745,760
Suriname Plan II	95,847,496	16,239,194	1,423,984	113,510,674
Huck Plan	4,879,268	9,664,117	-	14,543,385
Muskegon Plan	49,782,282	58,800,413	6,221,110	114,803,805
Howmet Plan	17,839,325	114,424,128	3,567,862	135,831,315

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

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2012	Plan Amendments	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience (A)	Actuarial Present Value of Accumulated Plan Benefits December 31, 2013
Alcoa Salary Plan	$ 5,285,264,837	$ -	$ (281,166,858)	$ 212,763,441	$ (316,869,872)	$ 98,256,281	$ 4,998,247,829
Alcoa Hourly Plan	4,652,925,925	38,791	(218,919,683)	186,492,432	(318,264,760)	56,475,205	4,358,747,910
Alcoa Subsidiaries Merged Inactive Plan	483,659,871	-	(29,523,420)	19,583,642	(18,529,758)	(4,594,579) [B]	450,595,756
Suriname Plan I	149,323,939	-	(8,002,558)	5,963,762	(10,967,817)	5,428,434	141,745,760
Suriname Plan II	121,354,941	-	(8,688,689)	4,829,797	(9,139,291)	5,153,916	113,510,674
Huck Plan	15,701,802	-	(616,911)	634,780	(811,793)	(364,493)	14,543,385
Muskegon Plan	130,515,309	3,415,953	(6,968,865)	4,981,364	(20,964,893)	3,824,937	114,803,805
Howmet Plan	143,046,264	-	(8,434,420)	5,735,054	(9,704,370)	5,188,787	135,831,315

[A] Consists of expected increase in benefits and other experience.

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2013 and 2012 are as follows:

Interest Rate
The interest rate used for the Plans is 4.80% and 4.15% as of December 31, 2013 and 2012, respectively. The cash balance interest rate is 3.0% and 3.0% for December 31, 2013 and 2012, respectively.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended 2013 and 2012.

Plan	12.31.2013 Valuation	12.31.2012 Valuation
Alcoa Salary Plan (non-Trinidad participants) Alcoa Subsidiaries Merged Inactive Plan (salaried employees) Huck Plan Howmet Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, and the following improvement tables: • Males - based on experience of Alcoa's salaried male population and trends to 0.65% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period • Females - based on experience of Alcoa's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period	For deaths after service retirement and deaths after disability retirement, 2012 Prescribed IRS Static Tables.
Alcoa Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees) Muskegon Plan Howmet Plan (hourly employees)	For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, with Blue Collar adjustment and an adjustment based on Alcoa's actual experience, and the following improvement table: • Males and Females - based on experience of Alcoa's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2012 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience
Suriname Plan I Alcoa Salary Plan (Trinidad participants)	For deaths after service retirement and deaths after disability retirement, 2013 Prescribed IRS Static Tables.	For deaths after service retirement and deaths after disability retirement, 2012 Prescribed IRS Static Tables.
Suriname Plan II	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2013 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2012 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.

Plan	2013/2014 Lump Sum Distributions
Alcoa Salary Plan Alcoa Hourly Plan Howmet Plan Alcoa Subsidiaries Merged Inactive Plan Muskegon Plan	For the 2013 and 2014 plan year, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Alcoa Salary Plan	64
Alcoa Hourly Plan	63
Alcoa Subsidiaries Merged Inactive Plan	64
Suriname Plan I	58
Suriname Plan II	58
Huck Plan	65
Muskegon Plan	62
Howmet Plan	64

7. Tax Status

The Internal Revenue Service has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the IRC. The Plans have been amended since receiving the determination letters. However, the Plans' administrator and tax counsel believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

Determination letters received were dated as follows:

Alcoa Salary Plan	April 25, 2013
Alcoa Hourly Plan	June 4, 2013
Alcoa Subsidiaries Merged Inactive Plan	April 29, 2013
Suriname Plan I	February 29, 2012
Suriname Plan II	October 14, 2014
Huck Plan	May 13, 2013
Muskegon Plan	July 10, 2012
Howmet Plan	March 18, 2013

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The plan administrator and its tax counsel have analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The plan is subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The plan administrator and its tax counsel believe the Plan is no longer subject to IRS audit outside the statutory audit period.

8. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the Trustee of the Plans, as of and for the years ended December 31, 2014 and 2013 and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its Level 3 investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $3,289,247,424 and $3,033,903,341 identified in Note 3 (and reflected in the table below) as of December 31, 2014 and 2013, respectively.

	2014	2013
Private real estate - direct	$ 205,881,308	$ 270,788,972
Timber - direct	38,427,517	35,836,200
Venture capital - direct	152,623,285	161,133,350
Private equity - direct	254,823,630	285,092,561
Private debt - direct	39,812,400	45,877,871
Private equity/venture capital - fund of funds	85,003,712	94,961,384
Hedge funds	2,512,675,572	2,140,213,003
Total assets at fair value	$ 3,289,247,424	$ 3,033,903,341

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends and net depreciation or appreciation in fair value of investments except for the net appreciation or depreciation in fair value of alternative investments of $274,654,258 and $309,310,112 identified in Note 3 (and reflected in the table below) for years ended December 31, 2014 and 2013, respectively.

	2014	2013
Private real estate - direct	$ 32,496,314	$ 43,826,128
Timber - direct	2,953,272	(262,391)
Venture capital - direct	23,143,479	54,030,373
Private equity - direct	18,792,071	40,973,140
Private debt - direct	350,444	7,002,484
Private equity/venture capital - fund of funds	3,902,310	15,044,844
Hedge funds	193,016,368	148,695,534
Net appreciation/depreciation in fair value of alternative investments	$ 274,654,258	$ 309,310,112

9. Related Party Transactions

At December 31, 2014 and 2013, the Plans are invested in funds managed by the trustee and pay the trustee certain investment management and trustee fees; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

Alcoa Salary and Hourly Plans
Alcoa Inc. sold its interest in the Mt. Holly aluminum smelter in Goose Creek, South Carolina, to the Century Aluminum Company on December 1, 2014. In accordance with the side agreement, Mt. Holly active and inactive participants in the Alcoa Salary and Hourly Plans had their liabilities and associated plan assets transferred to the Century Aluminum of South Carolina, Inc. Employees Retirement Plan in 2015. As a result, payables of $62,016,882 and $55,058,886 were established as of December 31, 2014 in the Alcoa Salary and Hourly Plans, respectively. The Alcoa Salary and Alcoa Hourly Plans' actuarial present value of accumulated plan benefits for these participants were $47,334,890 and $34,713,359, respectively. This is not reflected in the December 31, 2013 actuarial valuation.

Alcoa Hourly Plan
In 2014, United Steelworkers ratified a new five-year labor agreement. A plan amendment recognized the effect of participants receiving pension factor increases. This resulted in an increase of the actuarial present value of accumulated plan benefits by approximately $23,590,000. Additional plan amendments recognizing the effect of participants receiving pension factor increases resulted in an increase of the actuarial present value of accumulated plan benefits by approximately $318,000.This is not reflected in the December 31, 2013 actuarial valuation.

In 2013, a plan amendment recognized the effect of participants receiving pension factor increases at a certain location. This amendment increases the actuarial present value of accumulated plan benefits by approximately $39,000. This is reflected in the December 31, 2013 actuarial valuation.

Muskegon Plan
In 2013, a plan amendment recognized the effect of participants receiving pension factor increases. This amendment increased the actuarial present value of accumulated plan benefits by approximately $3,416,000. This is reflected in the December 31, 2013 actuarial valuation. During 2013, a lump sum retirement incentive to be paid from company assets was offered to certain active participants of the plan. This resulted in a number of employees leaving the company and also receiving their lump sum pension payment.

2014 Contributions
On January 15, 2014 and September 15, 2014, Alcoa Inc. made cash contributions of $64,137,031 and $67,113,000 to its plans. In the plan financial statements, the $131,250,031 is being applied to the 2013 plan year and is reflected as an employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Alcoa Salary Plan	$ 72,839,194
Alcoa Hourly Plan	52,021,830
Alcoa Subsidiaries Merged Inactive Plan	3,628,391
Muskegon Plan	1,308,958
Howmet Plan	1,451,658

11. Commitments and Contingencies

The Alcoa Master Trust has capital commitments of $61,471,228 and $105,000,000 at December 31, 2014 and 2013, respectively, in relation to additional funding for Limited Partnerships in which it invests.

12. Subsequent Events

Management has evaluated the events and transactions that have occurred through August 15, 2015, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is noted below.

On January 15, 2015, Alcoa Inc. made cash contributions of $67,465,789 to its plans. On September 15, 2015 Alcoa Inc. made cash contributions of $111,015,000 to its plans. In the plan financial statements, the $178,480,789 is being applied to the 2014 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Alcoa Salary Plan	$ 87,569,915
Alcoa Hourly Plan	78,452,989
Alcoa Subsidiaries Merged Inactive Plan	7,119,856
Muskegon Plan	2,472,398
Howmet Plan	2,865,631

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	Alcoa Ret Plans MT	Investment in Alcoa Retirement Plans Master Trust	120,656,110	343,960,036

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Distributed by age and service as of January 1, 2014

AGE	SERVICE									
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +
< 25										
25 - 29		2								
30 - 34		1	1							
35 - 39		1			3					
40 - 44		4		3	1					
45 - 49		5		4	1					
50 - 54		5		3	3					
55 - 59		4					1	1		
60 - 64				1	2			1		
65 - 69		1								
70+										

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA, MAP-21 and HATFA.

Funding and PBGC premium interest rates

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.37%	4.43%	4.99%
Second Segment Rate	4.05%	5.62%	6.32%
Third Segment Rate	5.06%	6.22%	6.99%

Effective Interest Rate Based on HATFA rates: 6.55%

For 2013 Plan Year: Segment Rates with four-month lookback, constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.75%	4.94%	5.23%
Second Segment Rate	4.62%	6.15%	6.51%
Third Segment Rate	5.72%	6.76%	7.16%

Effective Interest Rate Based on HATFA rates: 6.77%

*Used for maximum tax-deduction and PBGC premium purposes
**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants. Lump sum mortality tables are as prescribed by IRS Code 417(e).

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Expenses

Expected plan administrative and investment related expenses of $3,110,000 were added to the Target Normal Cost.

Frequency of optional payment forms

For Reynolds Hourly Plan 11, 95% of those assumed married elect the 50% Joint and Survivor benefit. All others elect the life annuity benefit. For ACSI and AFL, 90% of those assumed married elect the 50% Joint and Survivor benefit. All others elect the life annuity benefit. For AHE and Reynolds Hourly Plan 58, 50% of deferred vested participants elect the 50% Joint and Survivor benefit at commencement and 50% of deferred vested participants elect life annuity benefit at commencement. For Presto, an immediate lump sum is assumed. For SGS, 100% elect lump sum at age 65.

Marital percentage

For Reynolds Hourly 11, ACSI, and AFL, 85% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

Mortality table

The mortality table is applied on a static basis. Separate annuitant and non-annuitant tables were used.

Early Retirement rates

Age	Assumption
60	10%
61	10
62	25
63	20
64	20

Normal Retirement rates

Age	Assumption
65	40%
66	40
67	30
68	25
69	30
70	100

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Withdrawal rates for active participants not eligible for retirement

Age	Annual Rates of			
	Withdrawal		Vesting	Disability
	Male	Female		
25	16.97%	16.00%	17.00%	.05%
30	13.00	14.00	11.00	.07
35	11.50	12.00	9.00	.08
40	11.00	10.00	7.00	.11
45	10.50	9.00	4.00	.23
50	10.50	8.00	3.00	.45
55	10.50	7.00	3.00	.77
60	10.50	7.00	3.00	.77
64	10.50	7.00	3.00	

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	8.00%	6.99%	6.99%
2013 Expected Return	8.50	7.16	7.16
2012 Expected Return	8.50	7.52	7.52

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2013 Valuation

The expected rate of return on assets was changed from 8.50% to 8.00%

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

Schedule SB, Line 24 –Change in Actuarial Assumptions

The expected rate of return on assets was changed from 8.50% to 8.00%. This decrease in the expected long-term rate of return was due to a combination of a decrease in the 20-year moving average of annual performance and lower future expected market returns. The process relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants.

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	Present Value of Remaining Installments as of January 1, 2014	Years Remaining	Shortfall Amortization Installment
January 1, 2009	$ 448,110	2	$ 229,509
January 1, 2010	11,351,064	3	3,969,356
January 1, 2011	27,283,739	4	7,326,936
January 1, 2012	(35,647,784)	5	(7,840,236)
January 1, 2013	8,177,114	6	1,547,859
January 1, 2014	19,080,140	7	3,193,233
Total	$ 30,692,383		$ 8,426,657

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **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
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	2a	308360376
b Actuarial value	2b	323544727

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	3113	169011331	169011331
b For terminated vested participants	6170	184827790	184827790
c For active participants	48	368492	397989
d Total	9331	354207613	354237110

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	6.55%
6 Target normal cost	6	3110000

Statement by Enrolled Actuary

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

SIGN HERE MARY P. MITCHELL MPM — Signature of actuary

9/29/2015 — Date

MARY P. MITCHELL — Type or print name of actuary

1405661 — Most recent enrollment number

BUCK CONSULTANTS, LLC — Firm name

412-281-2506 — Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312 — Address of the firm

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

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

There are no longer any active plan participants accruing benefits in this plan. However, the merger of Reynolds Metals Company Pension Plan for Hourly Employees (Plan 011) into the plan brings active participants with benefits which are frozen as of December 31, 2009. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with plan provisions applicable at the time of their termination.

Summary of Changes from the January 1, 2013 Valuation

None.

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2014 FORM 5500

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	28.5627	0.0437	1.2474	74.8462
61	27.5240	0.0900	2.4762	151.0467
62	24.6566	0.2321	5.7227	354.8091
63	18.5964	0.2000	3.7193	234.3141
64	14.6539	0.2000	2.9308	187.5703
65	11.5420	0.4000	4.6168	300.0914
66	6.8671	0.4000	2.7468	181.2915
67	4.0824	0.3000	1.2247	82.0565
68	3.8338	0.2500	0.9585	65.1747
69	2.8523	0.3000	0.8557	59.0419
70	1.9786	1.0000	1.9786	138.4999
Total			**28.4775**	**1,828.7423**

WARA: Total (5) / Total (4) = 64.22 years

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.