

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	1b Three-digit plan number (PN) ▶ <u>004</u> 1c Effective date of plan <u>04/01/1964</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RTI INTERNATIONAL METALS, INC.</u> <u>C/O ALCOA, INC.</u> <u>201 ISABELLA STREET</u> <u>PITTSBURGH, PA 15212</u>	2b Employer Identification Number (EIN) <u>52-2115953</u> 2c Plan Sponsor's telephone number <u>330-544-1005</u> 2d Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>JOHN KENNA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>JOHN KENNA</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1083
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)	133
a(2) Total number of active participants at the end of the plan year		6a(2)	128
b Retired or separated participants receiving benefits.....		6b	587
c Other retired or separated participants entitled to future benefits.....		6c	253
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	968
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	98
f Total. Add lines 6d and 6e		6f	1066
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	88556340	
b Actuarial value	2b	88313842	
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	683	49960572	49960572
b For terminated vested participants	275	9113097	9113097
c For active participants	133	13574276	14374887
d Total	1091	72647945	73448556
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	6.20%	
6 Target normal cost	6	936394	

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		06/07/2016
Signature of actuary		Date
A. CHRISTINE CHIOCCA, ASA, EA, MAAA		14-07509
Type or print name of actuary		Most recent enrollment number
MERCER		412-355-8800
Firm name		Telephone number (including area code)
6 PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406		
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)	42327	9478831
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	42327	9478831
10	Interest on line 9 using prior year's actual return of <u>8.73</u> %	3695	827501
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	46022	10306332

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.14 %
15	Adjusted funding target attainment percentage	15	120.23 %
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	105.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	936394	
b Excess assets, if applicable, but not greater than line 31a	31b	936394	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.	D Employer Identification Number (EIN) 52-2115953	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	329771	Yes ☒ No ☐	Yes ☒ No ☐	304	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RMI DB PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): RTI INTERNATIONAL METALS, INC.

c EIN-PN <u>52-2115953-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2511411</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: UCF EQUITY FUND L.P.

b Name of sponsor of entity listed in (a): US STEEL & CARNEGIE PENSION FUND

c EIN-PN <u>26-4431465-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35934525</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: UCF FIXED INCOME L.P.

b Name of sponsor of entity listed in (a): US STEEL & CARNEGIE PENSION FUND

c EIN-PN <u>26-4431645-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32731461</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) 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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.	D Employer Identification Number (EIN) 52-2115953	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	377645	113153
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)	8263944	7904356
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)	2500193	2721120
	(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)	2018414	2511411
	(12) Value of interest in 103-12 investment entities	1c(12)	74442936	68665986
	(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)	1505257	1467028

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	89108389	83383054

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	89537	125549
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	89537	125549

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	89018852	83257505
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1487185	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	810223	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		676962
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-345592	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-345592

		(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)		60734
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-307040
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		108896
d Total income. Add all income amounts in column (b) and enter total	2d		193960

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5625536	
(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)		5625536
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	329771	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		329771
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5955307

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5761347
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

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

(2) EIN: 34-1903609

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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
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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: <u>54.5</u> % Investment-Grade Debt: <u>39.5</u> % High-Yield Debt: _____% Real Estate: <u>3.3</u> % Other: <u>2.7</u> %
	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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Financial Statements
and Supplemental Information

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

December 31, 2015 and 2014

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September 20, 2016

To the Benefits Management Committee of Alcoa, Inc.
RTI International Metals, Inc. Employee Pension Plans
Pittsburgh, Pennsylvania

Independent Auditors' Report

We have audited the accompanying financial statements of RTI International Metals, Inc. Employee Pension Plans, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2014, and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plans' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding RTI International Metals, Inc. Employee Pension Plans net assets available for benefits as of December 31, 2015 and 2014, and changes therein for the years then ended, and its financial status as of December 31, 2014, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plans' management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

ALLOCATION AMONG PLANS

	2015			2014		
	001	004	TOTALS	001	004	TOTALS
<u>ASSETS</u>						
Investments at fair value:						
Interest in RMI DB Plan Master Trust	\$ 2,260,204	\$ 2,511,411	\$ 4,771,615	\$ 1,800,413	\$ 2,018,414	\$ 3,818,827
Common stock	7,113,715	7,904,356	15,018,071	7,371,386	8,263,944	15,635,330
Real estate funds	2,448,937	2,721,120	5,170,057	2,230,156	2,500,193	4,730,349
Other investments - Timberlands	903,776	1,004,224	1,908,000	930,185	1,042,816	1,973,001
Investment in 103-12 investment entities	61,797,600	68,665,986	130,463,586	66,402,626	74,442,936	140,845,562
TOTAL INVESTMENTS	74,524,232	82,807,097	157,331,329	78,734,766	88,268,303	167,003,069
Receivables:						
Interest, dividends and other	7,099	7,888	14,987	6,837	7,665	14,502
Due from broker for securities sold	94,735	105,265	200,000	330,020	369,980	700,000
TOTAL RECEIVABLES	101,834	113,153	214,987	336,857	377,645	714,502
Other assets:						
Prepaid benefit payments	350,536	462,804	813,340	364,352	462,441	826,793
TOTAL ASSETS	74,976,602	83,383,054	158,359,656	79,435,975	89,108,389	168,544,364
<u>LIABILITIES</u>						
Accrued expenses	112,990	125,549	238,539	79,866	89,537	169,403
Net assets available for benefits	\$ 74,863,612	\$ 83,257,505	\$ 158,121,117	\$ 79,356,109	\$ 89,018,852	\$ 168,374,961

The accompanying notes are an integral part
of these financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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

For the years ended December 31, 2015 and 2014

ALLOCATION AMONG PLANS						
	2015			2014		
	001	004	TOTALS	001	004	TOTALS
Investment income:						
Net appreciation in fair value of investments	\$ 21,786	\$ 24,330	\$ 0	\$ 46,116	\$ 5,851,820	\$ 1,397,915
Net investment income from private partnerships	97,509	108,896	0	206,405	120,316	28,742
Plan interest in RMI DB Plan Master Trust investment income	54,384	60,734	0	115,118	139,110	33,231
TOTAL INVESTMENT INCOME	173,679	193,960	0	367,639	6,111,246	1,459,888
Benefits paid to participants	4,370,911	5,625,536	0	9,996,447	4,810,819	938,493
Administrative expenses	295,265	329,771	0	625,036	252,271	60,263
TOTAL DEDUCTIONS	4,666,176	5,955,307	0	10,621,483	5,063,090	998,756
Increase (decrease) in net assets available for benefits	(4,492,497)	(5,761,347)	0	(10,253,844)	1,048,156	461,132
NET ASSETS AVAILABLE FOR BENEFITS						
Balance at beginning of year	79,356,109	89,018,852	0	168,374,961	70,889,068	16,620,496
Transfer of net assets	0	0	0	0	17,081,628	(17,081,628)
Balance at end of year	\$ 74,863,612	\$ 83,257,505	\$ 0	\$ 158,121,117	\$ 89,018,852	\$ 0
						\$ 168,374,961

The accompanying notes are an integral part
of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2014

ALLOCATION AMONG PLANS

	2014	
	001	004
		TOTALS
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 47,845,199	\$ 61,285,149
Other participants	32,779,689	33,895,422
	80,624,888	95,180,571
Nonvested benefits	1,591,005	970,531
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 82,215,893	\$ 96,151,102
		\$ 178,366,995

The accompanying notes are an integral part
of these financial statements

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

For the year ended December 31, 2014

ALLOCATION AMONG PLANS

	2014			TOTALS
	001	004	010	
Actuarial present value of accumulated plan benefits at December 31, 2013	\$ 72,858,376	\$ 69,284,607	\$ 14,001,192	\$ 156,144,175
Changes in the present value of accumulated plan benefits due to:				
Changes in actuarial assumptions	9,590,231	9,935,955	1,732,327	21,258,513
Interest	3,408,731	3,209,499	632,583	7,250,813
Benefits paid	(4,275,612)	(4,840,097)	(1,254,685)	(10,370,394)
Benefits accumulated and other experience	634,167	3,509,928	(60,207)	4,083,888
	9,357,517	11,815,285	1,050,018	22,222,820
Other changes - transfer	0	15,051,210	(15,051,210)	0
Actuarial present value of accumulated plan benefits at December 31, 2014	\$ 82,215,893	\$ 96,151,102	\$ 0	\$ 178,366,995

The accompanying notes are an integral part
of these financial statements

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN

On July 23, 2015, RTI International Metals, Inc. (Company) entered into an agreement and Plan of Merger with Alcoa, Inc. (Alcoa). As a result of this agreement, the Company survived as a direct wholly-owned subsidiary of Alcoa and continues to be the sponsor of the RTI International Metals, Inc. Employee Pension Plans (the Plans). The following brief description provides general information only. Participants should refer to the plan agreements for more complete information. The Plans which are included in the accompanying financial statements are as follows:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

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

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

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates and subsequent events - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. In preparing the financial statements, including estimates and disclosures, Plan management has considered the effects of subsequent events through September 20, 2016—the date the financial statements were available to be issued.

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

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

The Plans present, in the accompanying statements of changes in net assets available for benefits, the net appreciation in the fair value of investments which consists of realized gains and losses from sales of investments and, in accordance with the policy of stating investments at fair value, the unrealized appreciation and depreciation in the fair value of their investments.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an actuarial consultant and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2015, were (a) life expectancy of participants (the Mercer-modified RP-2014 with Blue Collar Adjustments), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2014, included an assumed average rate of return of 4% for the year ended December 31, 2014. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

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

Reclassifications - The Plan has reclassified the presentation of certain prior-year information to conform with the current presentation format.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2015</u>	<u>2014</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE J	\$ 4,771,615	\$ 3,818,827
Investments at estimated fair value:		
Common stock	15,018,071	15,635,330
Real estate funds	5,170,057	4,730,349
Other investments - Timberlands	1,908,000	1,973,001
Investment in 103-12 investment entities*	130,463,586	140,845,562
	<u>152,559,714</u>	<u>163,184,242</u>
TOTALS	<u>\$ 157,331,329</u>	<u>\$ 167,003,069</u>

During the years ended December 31, 2015 and 2014, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$46,116 and \$13,739,438, respectively, as follows:

	<u>2015</u>	<u>2014</u>
Investments at estimated fair value:		
Common stock	\$ 213,801	\$ 935,345
Real estate funds	479,292	451,377
Other investments - Timberlands	(65,001)	98,000
Investment in 103-12 investment entities*	(581,976)	12,254,716
TOTAL NET APPRECIATION	<u>\$ 46,116</u>	<u>\$ 13,739,438</u>

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient.

Plan management has elected to early adopt the provisions of this standard. The provisions were retrospectively applied resulting in prior-period information being presented under the new standard.

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund LP and UCF Equity Fund LP.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS

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

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

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

In May 2015, the FASB issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement and Disclosures, from categorization within the fair value hierarchy. Management elected to early adopt the provisions of this new standard. The amendment was retrospectively applied resulting in prior-period information that has been presented in accordance with the new standard.

Level 1 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 1 at December 31, 2015 and 2014, includes short-term investment funds which are carried at the reported net asset values and SPDR Trust Series I which are valued at closing market prices on the valuation date.

Level 2 Fair Value Measurements

There are no Level 2 investments in the Plan.

Level 3 Fair Value Measurements

Real Estate and Common Stock (Private Equity Funds) and Timberlands

The fair value of the Level 3 real estate, private equity funds and Timberlands are either appraised or valued using the investment managers' assessment of the assets within the funds, or determined by the net asset value of the shares held or ownership percentage owned by the Plans at year end.

Investments Measured at Net Asset Value (NAV) as a Practical Expedient

Common Stock (Private Equity Funds and Partnerships), Real Estate Funds and 103-12 Investment Entities.

These investments are valued at the NAV of the units or shares held or ownership percentage owned by the Plans at year end. The NAV is used as a practical expedient to estimate fair value.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plans' investments are reported at fair value in the accompanying statements of net assets available for benefits.

Fair Value Measurements Using:

	QUOTED PRICES			
		IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
DECEMBER 31,		IDENTICAL	OBSERVABLE	UNOBSERVABLE
2015		ASSETS	INPUTS	INPUTS
FAIR VALUE		(LEVEL 1)	(LEVEL 2)	(LEVEL 3)
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 4,771,615	\$ 4,771,615	\$ 0	\$ 0
Private equities ^(a)	134,800	0	0	134,800
Real estate funds ^(b)	551,602	0	0	551,602
Timberlands	1,908,000	0	0	1,908,000
TOTAL ASSETS IN THE				
FAIR VALUE HEIRARCHY	7,366,017	\$ 4,771,615	\$ 0	\$ 2,594,402
Investments measured at				
net asset value as a				
practical expedient				
	149,965,312			
INVESTMENTS AT FAIR VALUE	\$ 157,331,329			

	QUOTED PRICES			
		IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
DECEMBER 31,		IDENTICAL	OBSERVABLE	UNOBSERVABLE
2014		ASSETS	INPUTS	INPUTS
FAIR VALUE		(LEVEL 1)	(LEVEL 2)	(LEVEL 3)
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 3,818,827	\$ 3,818,827	\$ 0	\$ 0
Private equities ^(a)	172,300	0	0	172,300
Real estate funds ^(b)	429,001	0	0	429,001
Timberlands	1,973,001	0	0	1,973,001
TOTAL ASSETS IN THE				
FAIR VALUE HEIRARCHY	6,393,129	\$ 3,818,827	\$ 0	\$ 2,574,302
Investments measured at				
net asset value as a				
practical expedient				
	160,609,940			
INVESTMENTS AT FAIR VALUE	\$ 167,003,069			

^(a) Includes investments in Electra Club 2007 LP and FF&P Investor LP

^(b) Includes investments in Avanti Strategic Land V, VI and Avanti Strategic Land Inc. VII

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table represents quantitative information about significant unobservable inputs and the ranges for those inputs used to measure the fair value of the Plans' Level 3 financial instruments:

	DECEMBER 31, 2015 FAIR VALUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds (3)	\$134,800	N/A	N/A	\$40,168	Not redeemable	N/A
Real estate funds (3)	\$551,602	N/A	N/A	\$185,396	Not redeemable	N/A
Timberlands	\$1,908,000	Discount Rate (1) Revenue Growth (2)	5.3%—6.5%	N/A	Daily*	None*

	DECEMBER 31, 2014 FAIR VALUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds (3)	\$172,300	N/A	N/A	\$42,042	Not redeemable	N/A
Real estate funds (3)	\$429,001	N/A	N/A	\$242,464	Not redeemable	N/A
Timberlands	\$1,973,001	Discount Rate (1) Revenue Growth (2)	5.1%—6.5%	N/A	Daily*	None*

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

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

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

(3) The remaining lives of such investments range from less than 1 year to up to 12 years.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset values (NAVs) used as a practical expedient at December 31, 2015 and 2014, respectively:

	NET ASSET VALUE AT DECEMBER 31, 2015	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds (3)	\$4,666,500	\$2,102,899	Not redeemable	N/A
Real estate funds (3)	\$4,618,455	\$2,823,980	**	N/A
103-12 investment entities	\$130,463,586	N/A	N/A	N/A
Interest in investment partnerships	\$10,216,771	N/A	N/A	N/A
TOTAL	\$149,965,312			

	NET ASSET VALUE AT DECEMBER 31, 2014	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds (3)	\$4,567,800	\$2,268,560	Not redeemable	N/A
Real estate funds (3)	\$4,301,348	\$1,966,460	**	N/A
103-12 investment entities	\$140,845,562	N/A	N/A	N/A
Interest in investment partnerships	\$10,895,230	N/A	N/A	N/A
TOTAL	\$160,609,940			

** Not redeemable except for JPMorgan US RE Income & Growth Fund, which has a quarterly redemption provision.

(3) The remaining lives of such investments range from less than 1 year to up to 12 years.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):				
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2015</u>				
Beginning balance	\$ 172,300	\$ 429,001	\$ 1,973,001	\$ 2,574,302
Realized gains	30,069	0	0	30,069
Unrealized gains (losses) relating to investments still held at December 31, 2015	462	74,284	(65,001)	9,745
Purchases	1,874	57,068	0	58,942
Sales	(69,905)	(8,751)	0	(78,656)
ENDING BALANCE	<u>\$ 134,800</u>	<u>\$ 551,602</u>	<u>\$ 1,908,000</u>	<u>\$ 2,594,402</u>

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):				
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2014</u>				
Beginning balance	\$ 178,100	\$ 403,000	\$ 1,875,001	\$ 2,456,101
Realized gains	0	11,090	0	11,090
Unrealized gains relating to investments still held at December 31, 2014	28,502	17,040	98,000	143,542
Purchases	0	37,150	0	37,150
Sales	(34,302)	(39,279)	0	(73,581)
ENDING BALANCE	<u>\$ 172,300</u>	<u>\$ 429,001</u>	<u>\$ 1,973,001</u>	<u>\$ 2,574,302</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE E - FUNDING POLICY

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

NOTE F - PLAN TERMINATION

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

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

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

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2015, that ceiling is \$5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE G - TAX STATUS OF PLANS

The Internal Revenue Service has determined and informed the Company by letters dated June 27, 2014 (Plan 001), September 12, 2014 (Plan 004) and January 14, 2015 (Plan 010 which merged with Plan 004), that the Plans and related Trust, respectively, are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plans have been amended since receiving the determination letters, the Plan Administrator and the Company believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

Plan management evaluates tax positions taken by the Plans and recognizes a tax liability (asset) if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plans and has concluded that, as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (asset) or disclosure in the financial statements. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any of the Plans for any tax period.

NOTE H - RISKS AND UNCERTAINTIES

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE J - INTEREST IN RMI DB PLAN MASTER TRUST

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

	QUOTED PRICES			
	DECEMBER 31, 2015 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 2,504,543	\$ 2,504,543	\$ 0	\$ 0
Short-term investment funds	2,267,072	2,267,072	0	0
TOTALS	<u>\$ 4,771,615</u>	<u>\$ 4,771,615</u>	<u>\$ 0</u>	<u>\$ 0</u>

	QUOTED PRICES			
	DECEMBER 31, 2014 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 2,550,751	\$ 2,550,751	\$ 0	\$ 0
Short-term investment funds	1,217,910	1,217,910	0	0
Common stock	50,166	50,166	0	0
TOTALS	<u>\$ 3,818,827</u>	<u>\$ 3,818,827</u>	<u>\$ 0</u>	<u>\$ 0</u>

Investment income for the Master Trust is as follows:

	2015	2014
Net appreciation in fair value of investments	\$ 55,020	\$ 275,488
Interest	743	829
Dividends	59,355	50,298
TOTALS	<u>\$ 115,118</u>	<u>\$ 326,615</u>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2015 and 2014

NOTE K - OPERATING EXPENSES AND RELATED-PARTY TRANSACTIONS

The Company provides to the Plans certain accounting and administrative services for which no fees are charged. In addition, the Company pays the actuary fees. The majority of trustee fees are paid directly by the Plans. The Plans hold interest in two limited partnerships (see NOTE C) managed by United States Steel and Carnegie Pension Fund, the trustee and one of the custodians of Plan assets. The value of the Plans' interest in the UCF Fixed Income Fund LP at December 31, 2015 and 2014, was \$62,188,924 and \$67,265,718, respectively. Purchases totaled \$4,800,000 and \$2,450,000 in 2015 and 2014, respectively. Sales totaled \$5,656,909 and \$3,153,646 in 2015 and 2014, respectively. The value of the Plans' interest in the UCF Equity Fund LP at December 31, 2015 and 2014, was \$68,274,662 and \$73,579,844, respectively. Purchases totaled \$4,110,000 and \$2,000,000 in 2015 and 2014, respectively. Sales totaled \$2,463,441 and \$2,835,792 in 2015 and 2014, respectively.

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

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,160,612	\$ 2,260,204
	Corporate Stocks: Common						
	Emerging World Investors LP	349,697				1,373,663	1,350,879
	Newport Asia Institutional Fnd	3,335				1,326,296	1,526,649
	Scottish and English Investors	83,440				1,184,193	1,961,922
	Limited Partnerships						
	AEA Investors 2006 LP				104,113	47,314	64,894
	AEA Investors 2003				43,118	2,646	1,658
	AEA Investors V				128,174	119,258	161,524
	Aurora Equity Partners IV LP				91,336	84,214	129,314
	CAI Partners & Company IV LP				113,761	63,613	115,577
	Clayton Dubilier Rice Fund VII				43,224	12,228	17,479
	Clayton Dubilier Rice Fund VIII				96,271	52,944	93,314
	Clayton Dubilier Rice Fund IX				58,936	55,447	53,999
	Devon Park Bioventures LP				86,320	19,896	40,121
	Electra Partners Club 2007 LP				73,701	25,321	42,110
	FF&P Investor LP				62,164	42,740	21,742
	Fourth Cinven Fund				134,629	82,104	52,578
	Fifth Cinven Fund				94,232	82,682	90,946
	Geam Intl Private Equity Fund				121,436	13,071	18,379
	Hancock Capital Partners V LP				86,845	80,072	77,209
	International Pvt Eq Fund II				63,829	44,332	67,262
	Tenaya Capital V				100,520	62,983	71,525
	Tenaya Capital VI				89,775	83,646	97,104
	Tenaya Capital VII				25,987	25,987	26,052
	Performance Direct II				221,084	124,356	157,261
	Trident IV LP				209,062	63,128	126,945
	Trident V LP				204,550	192,720	250,575
	Trident VI LP				68,292	68,293	70,578
	Trilantic V (N.A)				76,777	66,883	66,788
	Warburg Pincus Pvt Equity IX				118,419	4,335	17,810
	Warburg Pincus Pvt Equity X				236,839	80,753	131,681
	Warburg Pincus Pvt Equity XI				139,676	126,871	155,840
	Webster Capital III				49,380	49,380	54,000
	Subtotals					5,661,369	7,113,715
	Real Estate						
	AG Core Plus Realty II				179,050	42,960	14,082
	AG Core Plus Realty III				183,112	143,879	184,628
	Aetos Capital Asia III LP				170,607	166,203	22,022
	AG Net Lease Realty Fund III				42,051	42,051	44,004
	Avanti Strategic Land V				89,475	78,358	67,091

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

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				79,880	66,857	102,032
	Avanti Strategic Land Inc VII				79,137	78,839	92,159
	Blackstone R/E Partners VI				134,567	46,444	88,394
	Blackstone R/E Partners VII				217,598	217,598	306,632
	Blackstone R/E Debt Strat II LP				156,495	156,495	161,690
	CPI Asia Pacific				134,630	17,936	25,546
	CPI Europe				103,474	78,320	20,244
	DLJ RE Capital Partners III LP				224,107	192,237	129,441
	DLJ RE Capital Partners IV LP				200,928	175,441	192,697
	Lasalle Mexico Fund I				181,407	156,387	134,873
	JPM US RE Inc & Growth Fund				210,557	250,810	288,639
	Rescore				96,795	96,795	157,417
	Resolution Real Estate Fund IV LP				58,610	58,610	44,563
	Rockpoint RE Fund III LP				216,749	43,971	35,763
	Rockpoint RE Fund IV LP				218,094	196,701	255,406
	Rockpoint RE Fund V LP				0	0	(426)
	TPG RE Partners II LP				19,946	19,946	27,473
	Pearlmark Mezzanine III				221,773	66,653	54,567
	Subtotals					<u>2,393,491</u>	<u>2,448,937</u>
	Other Investments						
	TC&I Timber Company - Shasta				224,049	224,049	189,945
	TC&I Timber Company - Chinook				494,992	494,993	713,831
	Subtotals					<u>719,042</u>	<u>903,776</u>
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				123,155	26,141,992	29,457,463
	UCF Equity Fund LP				74,516	17,285,573	32,340,137
	Subtotals					<u>43,427,565</u>	<u>61,797,600</u>
	Total Investments					<u>\$ 54,362,079</u>	<u>\$ 74,524,232</u>

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,400,749	\$ 2,511,411
	Corporate Stocks: Common						
	Emerging World Investors LP	388,564				1,526,337	1,501,020
	Newport Asia Institutional Fnd	3,705				1,473,704	1,696,326
	Scottish and English Investors	92,713				1,315,808	2,179,976
	Limited Partnerships						
	AEA Investors 2006 LP				115,684	52,573	72,106
	AEA Investors 2003				47,910	2,940	1,842
	AEA Investors V				142,420	132,512	179,476
	Aurora Equity Partners IV LP				101,488	93,573	143,686
	CAI Partners & Company IV LP				126,404	70,684	128,423
	Clayton Dubilier Rice Fund VII				48,029	13,587	19,421
	Clayton Dubilier Rice Fund VIII				106,970	58,829	103,686
	Clayton Dubilier Rice Fund IX				65,487	61,609	60,001
	Devon Park Bioventures LP				95,913	22,107	44,580
	Electra Partners Club 2007 LP				81,893	28,135	46,790
	FF&P Investor LP				69,074	47,490	24,158
	Fourth Cinven Fund				149,592	91,230	58,422
	Fifth Cinven Fund				104,705	91,872	101,054
	Geam Intl Private Equity Fund				134,933	14,523	20,421
	Hancock Capital Partners V LP				96,497	88,971	85,791
	International Pvt Eq Fund II				70,924	49,260	74,738
	Tenaya Capital V				111,692	69,983	79,475
	Tenaya Capital VI				99,753	92,943	107,896
	Tenaya Capital VII				28,875	28,875	28,948
	Performance Direct II				245,656	138,177	174,739
	Trident IV LP				232,298	70,145	141,055
	Trident V LP				227,285	214,140	278,425
	Trident VI LP				75,883	75,883	78,422
	Trilantic V (N.A.)				85,310	74,317	74,211
	Warburg Pincus Pvt Equity IX				131,581	4,816	19,790
	Warburg Pincus Pvt Equity X				263,162	89,729	146,317
	Warburg Pincus Pvt Equity XI				155,199	140,972	173,160
	Webster Capital III				54,868	54,868	60,001
	Subtotals					<u>6,290,592</u>	<u>7,904,356</u>
	Real Estate						
	AG Core Plus Realty II				198,950	47,735	15,647
	AG Core Plus Realty III				203,463	159,871	205,148
	Aetos Capital Asia III LP				189,568	184,675	24,470
	AG Net Lease Realty Fund III				46,724	46,724	48,895
	Avanti Strategic Land V				99,420	87,067	74,547

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				88,759	74,288	113,372
	Avanti Strategic Land Inc VII				87,933	87,602	102,401
	Blackstone R/E Partners VI				149,524	51,605	98,218
	Blackstone R/E Partners VII				241,782	241,782	340,712
	Blackstone R/E Dept Strat II LP				173,889	173,889	179,661
	CPI Asia Pacific				149,594	19,930	28,385
	CPI Europe				114,975	87,025	22,495
	DLJ RE Capital Partners III LP				249,015	213,603	143,827
	DLJ RE Capital Partners IV LP				223,260	194,940	214,113
	Lasalle Mexico Fund I				201,570	173,769	149,864
	JPM US RE Inc & Growth Fund				233,959	278,686	320,720
	Rescore				107,553	107,553	174,912
	Resolution Real Estate Fund IV LP				65,124	65,124	49,516
	Rockpoint RE Fund III LP				240,839	48,858	39,738
	Rockpoint RE Fund IV LP				242,334	218,563	283,793
	Rockpoint RE Fund V LP				1	0	(474)
	Pearlmark Mezzanine III				246,421	74,061	60,632
	TPG RE Partners II LP				22,162	22,162	30,528
	Subtotals					<u>2,659,512</u>	<u>2,721,120</u>
	Other Investments						
	TC&I Timber Company - Shasta				248,951	248,951	211,055
	TC&I Timber Company - Chinook				550,008	550,007	793,169
	Subtotals					<u>798,958</u>	<u>1,004,224</u>
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				136,843	29,047,498	32,731,461
	UCF Equity Fund LP				82,798	19,206,748	35,934,525
	Subtotals					<u>48,254,246</u>	<u>68,665,986</u>
	Total Investments					<u>\$ 60,404,057</u>	<u>\$ 82,807,097</u>

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

EIN: 52-2115953

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	S-T Invest Fund - Ctfi		12/31/50		2,267,072	\$ 2,267,072	\$ 2,267,072
	SPDR Trust Series I	12,285				1,194,289	2,504,543
	Total Investments	12,285				<u>\$ 3,461,361</u>	<u>\$ 4,771,615</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2015

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 4,026,255	\$ 0	\$ 0	\$ 1,166,875	\$ 0	\$ 2,859,380

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 4,473,746	\$ 0	\$ 0	\$ 1,296,566	\$ 0	\$ 3,177,180

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2015

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 14,302,573	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,510,292	\$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 0	\$ 13,253,120	\$ 0	\$ 0	\$ 12,333,878	\$ 0	\$ 919,242

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34			1		1						2
35–39			1	2	5	1					9
40–44			2	2	5	2					11
45–49				2	7	1	7				17
50–54			1	3	5	2	4	6	2		23
55–59			2	1	7		10	3	9	2	34
60–64			1	4	3	1	2	8	3	5	27
65–69					1		2	1		5	9
70 & up				1							1
Total			8	15	34	7	25	18	14	12	133

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► Round off amounts to nearest dollar.

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

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

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	88,556,340		
b Actuarial value	2b	88,313,842		
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.....	683	49,960,572	49,960,572	
b For terminated vested participants.....	275	9,113,097	9,113,097	
c For active participants.....	133	13,574,276	14,374,887	
d Total.....	1,091	72,647,945	73,448,556	
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	6.20%		
6 Target normal cost.....	6	936,394		

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>6/7/2016</u> Date
------------------	--------------------------	-------------------------

A. CHRISTINE CHIOCCA, ASA, EA, MAAA Type or print name of actuary	1407509 Most recent enrollment number
--	--

MERCER Firm name	412-355-8800 Telephone number (including area code)
---------------------	--

6 PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406 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).....	42,327	9,478,831
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	42,327	9,478,831
10 Interest on line 9 using prior year's actual return of <u>8.73</u> %	3,695	827,501
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	46,022	10,306,332

Part III Funding Percentages

14 Funding target attainment percentage	14	106.14%
15 Adjusted funding target attainment percentage	15	120.23%
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	105.96%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	936,394
b Excess assets, if applicable, but not greater than line 31a		31b	936,394
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,400,749	\$ 2,511,411
	Corporate Stocks: Common						
	Emerging World Investors LP	388,564				1,526,337	1,501,020
	Newport Asia Institutional Fnd	3,705				1,473,704	1,696,326
	Scottish and English Investors	92,713				1,315,808	2,179,976
	Limited Partnerships						
	AEA Investors 2006 LP				115,684	52,573	72,106
	AEA Investors 2003				47,910	2,940	1,842
	AEA Investors V				142,420	132,512	179,476
	Aurora Equity Partners IV LP				101,488	93,573	143,686
	CAI Partners & Company IV LP				126,404	70,684	128,423
	Clayton Dubilier Rice Fund VII				48,029	13,587	19,421
	Clayton Dubilier Rice Fund VIII				106,970	58,829	103,686
	Clayton Dubilier Rice Fund IX				65,487	61,609	60,001
	Devon Park Bioventures LP				95,913	22,107	44,580
	Electra Partners Club 2007 LP				81,893	28,135	46,790
	FF&P Investor LP				69,074	47,490	24,158
	Fourth Cinven Fund				149,592	91,230	58,422
	Fifth Cinven Fund				104,705	91,872	101,054
	Geam Intl Private Equity Fund				134,933	14,523	20,421
	Hancock Capital Partners V LP				96,497	88,971	85,791
	International Pvt Eq Fund II				70,924	49,260	74,738
	Tenaya Capital V				111,692	69,983	79,475
	Tenaya Capital VI				99,753	92,943	107,896
	Tenaya Capital VII				28,875	28,875	28,948
	Performance Direct II				245,656	138,177	174,739
	Trident IV LP				232,298	70,145	141,055
	Trident V LP				227,285	214,140	278,425
	Trident VI LP				75,883	75,883	78,422
	Trilantic V (N.A.)				85,310	74,317	74,211
	Warburg Pincus Pvt Equity IX				131,581	4,816	19,790
	Warburg Pincus Pvt Equity X				263,162	89,729	146,317
	Warburg Pincus Pvt Equity XI				155,199	140,972	173,160
	Webster Capital III				54,868	54,868	60,001
	Subtotals					<u>6,290,592</u>	<u>7,904,356</u>
	Real Estate						
	AG Core Plus Realty II				198,950	47,735	15,647
	AG Core Plus Realty III				203,463	159,871	205,148
	Aetos Capital Asia III LP				189,568	184,675	24,470
	AG Net Lease Realty Fund III				46,724	46,724	48,895
	Avanti Strategic Land V				99,420	87,067	74,547

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

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				88,759	74,288	113,372
	Avanti Strategic Land Inc VII				87,933	87,602	102,401
	Blackstone R/E Partners VI				149,524	51,605	98,218
	Blackstone R/E Partners VII				241,782	241,782	340,712
	Blackstone R/E Dept Strat II LP				173,889	173,889	179,661
	CPI Asia Pacific				149,594	19,930	28,385
	CPI Europe				114,975	87,025	22,495
	DLJ RE Capital Partners III LP				249,015	213,603	143,827
	DLJ RE Capital Partners IV LP				223,260	194,940	214,113
	Lasalle Mexico Fund I				201,570	173,769	149,864
	JPM US RE Inc & Growth Fund				233,959	278,686	320,720
	Rescore				107,553	107,553	174,912
	Resolution Real Estate Fund IV LP				65,124	65,124	49,516
	Rockpoint RE Fund III LP				240,839	48,858	39,738
	Rockpoint RE Fund IV LP				242,334	218,563	283,793
	Rockpoint RE Fund V LP				1	-	(474)
	Pearlmark Mezzanine III				246,421	74,061	60,632
	TPG RE Partners II LP				22,162	22,162	30,528
	Subtotals					<u>2,659,512</u>	<u>2,721,120</u>
	Other Investments						
	TC&I Timber Company - Shasta				248,951	248,951	211,055
	TC&I Timber Company - Chinook				550,008	550,007	793,169
	Subtotals					<u>798,958</u>	<u>1,004,224</u>
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				136,843	29,047,498	32,731,461
	UCF Equity Fund LP				82,798	19,206,748	35,934,525
	Subtotals					<u>48,254,246</u>	<u>68,665,986</u>
	Total Investments					<u>\$ 60,404,057</u>	<u>\$ 82,807,097</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2015

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 4,473,746	\$ 0	\$ 0	\$ 1,296,566	\$ 0	\$ 3,177,180

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections prescribed by the IRS**

• Segment rates or full yield curve	Segment	
• Look-back months	0	
	<u>Stabilized Rates</u>	<u>Nonstabilized rates</u>
• First 5 years	4.72%	1.22%
• Next 15 years	6.11%	4.11%
• Over 20 years	6.81%	5.20%

Mortality sponsor elections

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

Other economic assumptions

- Salary increases 3.80% per year
- Social Security wage base N/A
- Expected investment return 7.50% per year for years 2011 through 2015
- Expenses \$0 added to current year normal cost

For the participants under Pension Plan for eligible Salaried Employees of RMI Titanium**Demographic assumptions**

- Withdrawal See table of sample rates.
- Disability incidence See table of sample rates.
- Retirement age

	Percentage
Attained age	Early Retirement
50	3.00%
55	4.00%
60	9.00%
64	35.00%
65 and above	100.00%

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

• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older
Form of payment	<u>Single Life</u>	<u>50% J&S</u>
• Active retirements	20%	80%
• Future vested deferred	20%	80%
• Future disabilities	20%	80%
• Future deaths	100%	0%
• Current vested deferred	100%	0%
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**For Former participants under the TRADCO Pension Plan**

Demographic assumptions																		
• Withdrawal	See table of sample rates.																	
• Disability incidence	See table of sample rates.																	
• Retirement age	<table><tr><td></td><td><u>Percentage</u></td></tr><tr><td><u>Attained age</u></td><td><u>Early Retirement</u></td></tr><tr><td>60</td><td>3.20%</td></tr><tr><td>61</td><td>3.68%</td></tr><tr><td>62</td><td>4.24%</td></tr><tr><td>63</td><td>5.04%</td></tr><tr><td>64</td><td>5.92%</td></tr><tr><td>65 and above</td><td>100.00%</td></tr></table>			<u>Percentage</u>	<u>Attained age</u>	<u>Early Retirement</u>	60	3.20%	61	3.68%	62	4.24%	63	5.04%	64	5.92%	65 and above	100.00%
	<u>Percentage</u>																	
<u>Attained age</u>	<u>Early Retirement</u>																	
60	3.20%																	
61	3.68%																	
62	4.24%																	
63	5.04%																	
64	5.92%																	
65 and above	100.00%																	
• Benefit commencement age for																		
- Future vested deferred	65																	
- Current vested deferred	65																	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																
- Percentage married	80%	80%																
- Spouse age difference	3 years younger	3 years older																
Form of payment	<u>Single life</u>	<u>50% J&S</u>																
• Active retirements	90%	10%																
• Future vested deferred	90%	10%																
• Current vested deferred	100%	0%																
Unpredictable contingent event assumptions	Not Applicable																	

Table of Sample Rates

<u>Attained age</u>	<u>Withdrawal</u>	<u>Disability incidence</u>
25	15.12%	0.08%
30	10.56%	0.10%
35	6.96%	0.14%
40	4.00%	0.21%
45	2.16%	0.34%
50	1.60%	0.59%
55	1.92%	1.09%
60	3.20%	2.38%
64	5.92%	4.85%

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

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

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

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

- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

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

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****For participants under Pension Plan for Eligible Salaried Employees of RMI Titanium Company**

Effective date and plan year	Original plan: April 1, 1964 Restated plan: January, 2009 Plan year: Calendar Year
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees who were hired prior to January 1, 2006.
• Participation	Each employee shall become a participant on his date of employment.
• Continuous service	Service measured from the employee's employment date to severance from service date; including prior service with USX Corporation.
• Compensation	Earnings at the regular basic rate of service rendered as an employee.
• Average monthly earnings	Average of total Compensation during the highest 60 consecutive months out of the last 120 months prior to termination.
• Normal retirement date	The date the participant attains age 65.
• Accrued benefit	Benefit equal to the greater of: 1) 1.25% of the Average monthly earnings multiplied by continuous service up to and including 30 years; plus 1.35% of the Average monthly earnings multiplied by continuous years of service in excess of 30 years. 2) \$17.50 for each of the first 15 years of service; plus \$19.00 for each year of service between 15 and 30; plus \$20.50 for each year of service in excess of 30
Normal retirement	
• Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
• Benefit	Accrued monthly benefit. In no event will the benefit be less than the benefit accrued as of January 1, 1989 under the previous plan formula. In no event will the benefit be less than the benefit accrued as of January 1, 1994 under the previous plan formula. The pension benefit is reduced by any benefit payable under a pension plan of Quantum Chemical Corporation or USX Corporation. The benefit is subject to certain maximum ("Cap") provisions stipulated in the Plan.
62/15 retirement	
• Eligibility	Attain age 62 but not age 65 and 15 years of Continuous service.
• Benefit	Accrued normal retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

30-year retirement																							
• Eligibility	Termination prior to age 62 and 30 years of Continuous service.																						
• Benefit	Accrued normal retirement benefit.																						
55/10 retirement																							
• Eligibility	Attain age 55 but not attain age 65 and 10 years of service Continuous service (but not 30 years of service)																						
• Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 65; or 2) An immediate pension equal to the Accrued monthly benefit reduced by the following factors: <table> <tr> <th><u>Age at Start of Pension</u></th><th><u>Percentage</u></th></tr> <tr><td>55</td><td>39.19%</td></tr> <tr><td>56</td><td>42.66%</td></tr> <tr><td>57</td><td>46.50%</td></tr> <tr><td>58</td><td>50.78%</td></tr> <tr><td>59</td><td>55.56%</td></tr> <tr><td>60</td><td>60.91%</td></tr> <tr><td>61</td><td>66.93%</td></tr> <tr><td>62</td><td>73.71%</td></tr> <tr><td>63</td><td>81.37%</td></tr> <tr><td>64</td><td>90.08%</td></tr> </table>	<u>Age at Start of Pension</u>	<u>Percentage</u>	55	39.19%	56	42.66%	57	46.50%	58	50.78%	59	55.56%	60	60.91%	61	66.93%	62	73.71%	63	81.37%	64	90.08%
<u>Age at Start of Pension</u>	<u>Percentage</u>																						
55	39.19%																						
56	42.66%																						
57	46.50%																						
58	50.78%																						
59	55.56%																						
60	60.91%																						
61	66.93%																						
62	73.71%																						
63	81.37%																						
64	90.08%																						
70/80 retirement																							
• Eligibility	Termination due to layoff, shutdown, or physical disability and 15 years of service (i) having attained age 55 and combined age and service equal 70 or more or (ii) whose age and service equal 80 or more.																						
• Benefit	Accrued normal retirement benefit plus a \$400 monthly supplement payable until age 62.																						
Special payment																							
• Eligibility	All cases of retirement other than disability or deferred vested.																						
• Benefit	Payment is equal to 13 weeks of vacation pay (if Continuous service is 23 years or more, 14 weeks of vacation pay) less vacation pay received for the year of retirement. Benefit is in lieu of the first three months of pension benefits. Starting January 1, 1994, annual pay is limited to \$150,000, subject to future increases for inflation.																						
Deferred vested																							
• Eligibility	Not eligible for pension under any other provision and five years of Continuous service.																						

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Deferred monthly benefit equal to the Accrued normal retirement benefit payable at age 65. At age 50, the employee may elect an immediate pension equal to the accrued benefit reduced by the following factors:																																
	<table> <tr> <th><u>Age at Start of Pension</u></th><th><u>Percentage</u></th></tr> <tr><td>50</td><td>26.21%</td></tr> <tr><td>51</td><td>28.34%</td></tr> <tr><td>52</td><td>30.67%</td></tr> <tr><td>53</td><td>33.24%</td></tr> <tr><td>54</td><td>36.07%</td></tr> <tr><td>55</td><td>39.19%</td></tr> <tr><td>56</td><td>42.66%</td></tr> <tr><td>57</td><td>46.50%</td></tr> <tr><td>58</td><td>50.78%</td></tr> <tr><td>59</td><td>55.56%</td></tr> <tr><td>60</td><td>60.91%</td></tr> <tr><td>61</td><td>66.93%</td></tr> <tr><td>62</td><td>73.71%</td></tr> <tr><td>63</td><td>81.37%</td></tr> <tr><td>64</td><td>90.08%</td></tr> </table>	<u>Age at Start of Pension</u>	<u>Percentage</u>	50	26.21%	51	28.34%	52	30.67%	53	33.24%	54	36.07%	55	39.19%	56	42.66%	57	46.50%	58	50.78%	59	55.56%	60	60.91%	61	66.93%	62	73.71%	63	81.37%	64	90.08%
<u>Age at Start of Pension</u>	<u>Percentage</u>																																
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56	42.66%																																
57	46.50%																																
58	50.78%																																
59	55.56%																																
60	60.91%																																
61	66.93%																																
62	73.71%																																
63	81.37%																																
64	90.08%																																
Disability																																	
• Eligibility	Total and permanent disability after 15 years of service.																																
• Benefit	Benefit from the Company's Long Term Disability Plan, with a disability pension at normal retirement age. Monthly benefit is normal retirement benefit based on service to normal retirement age and earnings at time of disability.																																
Pre-retirement death																																	
• Eligibility	Death in active service after five years of service; or death of a terminated vested participant before benefits begin unless the automatic 50% spouse option has been revoked, and has been married for at least one year.																																
• Benefit prior to early retirement	50% of the amount of monthly pension at death, reflecting a percentage option and early reduction, further reduced by a charge for the period of coverage. Payments commence when the participant would have been age 50.																																
Surviving spouse																																	
• Eligibility	Death in active service after 15 years of service; or death after any type of retirement other than deferred vested.																																

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	If death occurs in active service: 50% of the Normal retirement benefit without reduction for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. If death occurs after active service: 50% of the Normal retirement benefit reduced for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. Minimum benefit is \$150 prior to age 60 and \$100 at age 60. The frozen death benefit as of December 31, 1975 is preserved.
Post-retirement death	
• Eligibility	Death after any type of retirement other than deferred vested for those participants who retired prior to January 1, 1991.
• Benefit	Lump sum equal up to \$4,000, including any death benefit payable under a Quantum Chemical Corporation pension plan.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Reduced 50% Joint & Survivor annuity.
• Optional forms	A) Single life annuity B) Reduced 50% Joint & Survivor annuity C) Reduced 100% Joint & Survivor annuity D) Reduced 75% Joint & Survivor annuity
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in valuation	None.

Schedule SB, Part V — Summary of Plan Provisions**For former participants under the TRADCO Pension Plan**

Effective date and plan year	Original plan: : January 1, 1979 Restated plan: January 1, 2009 Plan year: Calendar year
Significant events that occurred during the year	None
Definitions	
Covered employees	Employees who were hired prior to June 30, 2004, attained age 21, and completed at least one year of continuous service.
Participation	First month following one year of Continuous service and attainment of age 21
Employee contributions	None
Continuous service	Service prior to retirement in the employment of the Company.
Pensionable earnings	All compensation for personal services, including overtime and bonuses.
Average monthly earnings	Average monthly earnings during the highest five consecutive calendar-year periods out of the last 10 consecutive calendar-year periods prior to retirement.
Normal Retirement Date	The date the participant reaches age 65 or, if later, the age the participant attains five years of service.
Accrued monthly benefit	Benefit equal to the sum of: 1) \$6.50 multiplied by years of continuous service prior to December 31, 1993 2) $\frac{3}{4}\%$ of average final earnings multiplied by years of continuous service after December 31, 1993. This amount was frozen effective June 30, 2004.
Normal retirement	
Eligibility	Age 65 and five years of continuous service.
Benefit	Accrued monthly benefit.
Early retirement	
Eligibility	Attain age 60 but not age 65 and 15 years of service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	Either of the following:												
	1) The Accrued normal retirement benefit deferred to age 65; or 2) An immediate pension commencing prior to age 65 but after age 60 equal to (1) above had he so elected, reduced by the following factors:												
	<table> <tr> <th data-bbox="727 510 1019 552">Age at Start of Pension</th><th data-bbox="1117 510 1253 552">Percentage</th></tr> <tr> <td data-bbox="857 552 889 594">60</td><td data-bbox="1141 552 1229 594">63.10%</td></tr> <tr> <td data-bbox="857 594 889 636">61</td><td data-bbox="1141 594 1229 636">68.85%</td></tr> <tr> <td data-bbox="857 636 889 678">62</td><td data-bbox="1141 636 1229 678">75.28%</td></tr> <tr> <td data-bbox="857 678 889 720">63</td><td data-bbox="1141 678 1229 720">82.53%</td></tr> <tr> <td data-bbox="857 720 889 762">64</td><td data-bbox="1141 720 1229 762">90.72%</td></tr> </table>	Age at Start of Pension	Percentage	60	63.10%	61	68.85%	62	75.28%	63	82.53%	64	90.72%
Age at Start of Pension	Percentage												
60	63.10%												
61	68.85%												
62	75.28%												
63	82.53%												
64	90.72%												
	Percentages for ages to the nearest month are obtained by interpolation.												
Deferred vested													
Eligibility	Termination with at least five years of service and not eligible to receive a pension under any other provision of the Plan.												
Benefit	Deferred monthly benefit equal to the either of the following:												
	1) The Accrued normal retirement benefit deferred to age 65; or 2) An immediate pension commencing prior to age 65 but after age 60 equal to (1) above had he so elected, reduced by the following factors:												
	<table> <tr> <th data-bbox="727 1182 1019 1224">Age at Start of Pension</th><th data-bbox="1117 1182 1253 1224">Percentage</th></tr> <tr> <td data-bbox="857 1224 889 1266">60</td><td data-bbox="1141 1224 1229 1266">63.10%</td></tr> <tr> <td data-bbox="857 1266 889 1308">61</td><td data-bbox="1141 1266 1229 1308">68.85%</td></tr> <tr> <td data-bbox="857 1308 889 1350">62</td><td data-bbox="1141 1308 1229 1350">75.28%</td></tr> <tr> <td data-bbox="857 1350 889 1392">63</td><td data-bbox="1141 1350 1229 1392">82.53%</td></tr> <tr> <td data-bbox="857 1392 889 1434">64</td><td data-bbox="1141 1392 1229 1434">90.72%</td></tr> </table>	Age at Start of Pension	Percentage	60	63.10%	61	68.85%	62	75.28%	63	82.53%	64	90.72%
Age at Start of Pension	Percentage												
60	63.10%												
61	68.85%												
62	75.28%												
63	82.53%												
64	90.72%												
	Percentages for ages to the nearest month are obtained by interpolation.												
Disability													
Eligibility	Permanently incapacitated prior to age 65 and 15 years of service.												
Benefit	Accrued monthly benefit at date of disability.												

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Eligibility	A married participant who (a) is accruing continuous service and has completed five years of service, or (b) incurs a break in service with eligibility for a deferred vested pension, will automatically be deemed to have accepted the pre-retirement spouse coverage unless he revokes such coverage in writing. In addition, a former participant with 10 or more years of service who terminated employment before August 23, 1984 may elect spouse coverage.
Benefit	Benefit equal to the pension that would have been payable to the spouse under an automatic 50% spouse option reduced by appropriate factors, to cover the cost of coverage during the period the coverage was in effect. Note: All benefits payable to or on behalf of participants entitled to such spouse coverage will be reduced to cover the cost of such coverage.
Unpredictable contingent event benefits	
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	50% Joint & Survivor annuity.
Optional forms	1) Single life annuity 2) 50% Joint & Survivor annuity 3) 75% Joint & Survivor annuity
Miscellaneous	
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**For Former Participants under the Pension Plan for Eligible Employees of RMI Titanium Company**

Effective date and plan year	Original plan: September 8, 1956 Restated plan: January, 2009 Plan year: Calendar year
Significant events that occurred during the year	None
Definitions	
• Covered employees	All eligible employees.
• Participation	Each employee shall become a participant on his date of employment.
• Employee contributions	None
• Continuous service	Service measured from the employee's employment date to severance from service date.
• Normal Retirement Date	The first day of the month coincident with or immediately following the date the participant reaches age 65.
• Accrued benefit	Monthly benefit equal to the sum of 1) \$20.50 for each of the first 15 years of service; 2) \$22.00 for each year of service between 15 and 30; 3) \$23.50 for each year of service in excess of 30.
Normal retirement	
• Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
• Benefit	Accrued monthly benefit.
Early retirement	
• Eligibility	Any participant who terminates for reason other than death prior to his Normal, 62/15 or 30-year Retirement date. Employee has attained at least age 55 but not age 62 and 10 years of service, or has attained age 62 but not age 65 and at least 10 but not 15 years of service.
• Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 62; or 2) An immediate pension commencing prior to age 62 reduced by 3% for each year by which his date of benefit commencement precedes age 62.
Late retirement	
• Eligibility	Any participant who terminates for reason other than death after Normal retirement date.
• Benefit	Accrued monthly benefit commencing at late retirement date.
62/15 retirement	
• Eligibility	Attain age 62 but not age 65 and at least 15 years of continuous service.
• Benefit	Accrued monthly benefit as of his 62/15 retirement date.
30-year retirement	

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Termination prior to attaining age 62 and at least 30 years of continuous service.
• Benefit	Accrued monthly benefit as of his 30-year retirement date.
Deferred vested	
• Eligibility	Five years of service.
• Benefit	Deferred monthly benefit equal to the Accrued monthly benefit payable at age 65. If attained age 50 with 10 years of service at the time of termination, the employee may elect an immediate pension equal to the accrued benefit actuarially reduced for each month his commencement date precedes age 65.
Disability	
• Eligibility	Total and permanent disability after 15 years of service.
• Benefit	Accrued monthly benefit plus at \$400 monthly supplement payable for any month in which the pensioner is ineligible for a disability Social Security benefit.
Pre-retirement death	
• Eligibility	Death in active service after five years of service, or death of a terminated vested prior to commencement of benefits. Participant must be married to his spouse for at least one year prior to his date of death.
• Benefit prior to early retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction. Payments commence when participant would have reached age 50.
• Benefit after early but before normal retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction.
• Benefit after normal retirement	50% of the Accrued monthly benefit at death.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	50% Joint & Survivor annuity.
• Optional forms	A) Single Life Annuity B) 100% Joint & Survivor Annuity C) 75% Joint & Survivor Annuity D) 50% Joint & Survivor Annuity E) 10 Year Certain & Life Annuity F) 20 Year Certain & Life Annuity

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in valuation	None

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60 for employees under Pension Plan for Eligible Salaried Employees of RMI Titanium Company and 64 for former participants under the TRADCO Pension Plan.

For participants under Pension Plan for Eligible Salaried Employees of RMI Titanium Company

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3%	10,000	300	15,000
51	3%	9,700	291	14,841
52	3%	9,409	282	14,664
53	3%	9,127	274	14,522
54	3%	8,853	266	14,364
55	4%	8,587	343	18,865
56	5%	8,244	412	23,072
57	6%	7,832	470	26,790
58	7%	7,362	515	29,870
59	8%	6,847	548	32,332
60	9%	6,299	567	34,020
61	10%	5,732	573	34,953
62	20%	5,159	1,290	79,980
63	25%	3,869	1,161	73,143
64	30%	2,708	948	60,672
65	100%	1,760	1,760	114,400
Total			10,000	601,488
Average				60.15

Schedule SB, line 22 — Description of Weighted Average Retirement Age**For Former participants under the TRADCO Pension Plan**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	3.20%	10,000.00	320.00	19,200.00
61	3.68%	9,680.00	356.22	21,729.42
62	4.24%	9,32.78	395.33	24,510.46
63	5.04%	8,928.45	449.99	128,349.37
64	5.92%	8,478.46	501.92	35,122.88
65	100%	7,976.54	7,976.54	518,475.10
Total			10,000	644,387.23
Average				64.44