

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

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 ARCONIC 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>412-553-4545</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	Filed with authorized/valid electronic signature.	<u>10/12/2017</u>	<u>SCOTT M ZAHORCHAK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2017</u>	<u>SCOTT M ZAHORCHAK</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

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

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	1066
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)	128
a(2) Total number of active participants at the end of the plan year		6a(2)	105
b Retired or separated participants receiving benefits.....		6b	586
c Other retired or separated participants entitled to future benefits		6c	236
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	927
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	98
f Total. Add lines 6d and 6e		6f	1025
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>82794643</u>
b Actuarial value	2b <u>83136409</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>685</u> (2) Vested Funding Target <u>48977639</u> (3) Total Funding Target <u>48977639</u>
b For terminated vested participants	<u>253</u> <u>9286640</u> <u>9286640</u>
c For active participants	<u>128</u> <u>14989457</u> <u>15607398</u>
d Total	<u>1066</u> <u>73253736</u> <u>73871677</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.99 %</u>
6 Target normal cost	6 <u>1210245</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/21/2017</u>
	Signature of actuary	Date
<u>JOY M. SHINSKY</u>	Type or print name of actuary	<u>17-08319</u>
		Most recent enrollment number
<u>CONDUENT HR CONSULTING, LLC</u>	Firm name	<u>412-281-2506</u>
<u>11 STANWIX STREET</u> <u>SUITE 700</u> <u>PITTSBURGH, PA 15222-1312</u>	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016
v. 160205

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)	46022	10306332
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)	46022	10306332
10	Interest on line 9 using prior year's actual return of <u>0.23</u> %	106	23705
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>6.20</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)	46128	10330037

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.49%
15	Adjusted funding target attainment percentage	15	112.54%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.20%
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28				
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29				
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30				
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	1210245			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	1111433	183635			
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	1393880			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	46128	1347752			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37				
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39				
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
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 RTI INTERNATIONAL METALS, INC.		D Employer Identification Number (EIN) 52-2115953

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	294017	Yes ☒ No ☐	Yes ☒ No ☐	283	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width:20%; padding: 5px; text-align: center;"> <u>004</u> </td> </tr> <tr style="background-color: #f2f2f2;"> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>004</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: <u>RMI DB PLAN MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RTI INTERNATIONAL METALS, INC.</u>		
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>2235767</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UCF EQUITY FUND L.P.</u>		
b Name of sponsor of entity listed in (a): <u>US STEEL & CARNEGIE PENSION FUND</u>		
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>36006432</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UCF FIXED INCOME L.P.</u>		
b Name of sponsor of entity listed in (a): <u>US STEEL & CARNEGIE PENSION FUND</u>		
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>32842871</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RTI INTERNATIONAL METALS, INC.</u>	D Employer Identification Number (EIN) <u>52-2115953</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	113153	537537
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)	7904356	8030322
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	2721120	2139743
(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)	2511411	2235767
(12) Value of interest in 103-12 investment entities.....	1c(12)	68665986	68849303
(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)	1467028	1440870

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	83383054 83233542
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	125549 84552
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	130580
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	125549 215132
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	83257505 83018410

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
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)	1496671
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1008087
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	488584
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-79917
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-79917

		(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)		395930
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5230615
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		102815
d Total income. Add all income amounts in column (b) and enter total.....	2d		6138027

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6083105	
(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)		6083105
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)	294017	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		294017
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6377122

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-239095
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

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

(2) EIN: 34-1903609

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Distributions
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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	0

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

Part III	Amendments
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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

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

Schedule R (Form 5500) 2016
v. 160205

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>55.4</u> % Investment-Grade Debt: <u>39.9</u> % High-Yield Debt: _____% Real Estate: <u>2.6</u> % Other: <u>2.1</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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Financial Statements
and Supplemental Information

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

December 31, 2016 and 2015

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September 29, 2017

To the Benefits Management Committee of Arconic 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, 2016 and 2015, 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, 2015, 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, the financial status of RTI International Metals, Inc. Employee Pension Plans as of December 31, 2016 and 2015, and changes therein for the years then ended, and its financial status as of December 31, 2015, and changes therein for the year then ended, in accordance 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, 2016 and 2015

ALLOCATION AMONG PLANS

	2016			2015		
	001	004	TOTALS	001	004	TOTALS
<u>ASSETS</u>						
Investments at fair value:						
Interest in RMI DB Plan Master Trust	\$ 2,044,688	\$ 2,235,767	\$ 4,280,455	\$ 2,260,204	\$ 2,511,411	\$ 4,771,615
Common stock	7,344,010	8,030,322	15,374,332	7,113,715	7,904,356	15,018,071
Real estate funds	1,956,870	2,139,743	4,096,613	2,448,937	2,721,120	5,170,057
Other investments - Timberlands	867,467	948,533	1,816,000	903,776	1,004,224	1,908,000
Investment in 103-12 investment entities	62,965,108	68,849,303	131,814,411	61,797,600	68,665,986	130,463,586
TOTAL INVESTMENTS	75,178,143	82,203,668	157,381,811	74,524,232	82,807,097	157,331,329
Receivables:						
Interest, dividends and other	11,116	12,155	23,271	7,099	7,888	14,987
Due from broker for securities sold	480,481	525,382	1,005,863	94,735	105,265	200,000
TOTAL RECEIVABLES	491,597	537,537	1,029,134	101,834	113,153	214,987
Other assets:						
Prepaid benefit payments	357,879	492,337	850,216	350,536	462,804	813,340
TOTAL ASSETS	76,027,619	83,233,542	159,261,161	74,976,602	83,383,054	158,359,656
<u>LIABILITIES</u>						
Due to broker for securities purchased	119,420	130,580	250,000	0	0	0
Accrued expenses	77,333	84,552	161,885	112,990	125,549	238,539
TOTAL LIABILITIES	196,753	215,132	411,885	112,990	125,549	238,539
Net assets available for benefits	\$ 75,830,866	\$ 83,018,410	\$ 158,849,276	\$ 74,863,612	\$ 83,257,505	\$ 158,121,117

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, 2016 and 2015

ALLOCATION AMONG PLANS

	2016			2015		
	001	004	TOTALS	001	004	TOTALS
Investment income:						
Net appreciation in fair value of investments	\$ 5,115,950	\$ 5,639,282	\$ 10,755,232	\$ 21,786	\$ 24,330	\$ 46,116
Net investment income from private partnerships	93,274	102,815	196,089	97,509	108,896	206,405
Plan interest in RMI DB Plan Master Trust investment income	359,187	395,930	755,117	54,384	60,734	115,118
TOTAL INVESTMENT INCOME	5,568,411	6,138,027	11,706,438	173,679	193,960	367,639
Benefits paid to participants	4,334,425	6,083,105	10,417,530	4,370,911	5,625,536	9,996,447
Administrative expenses	266,732	294,017	560,749	295,265	329,771	625,036
TOTAL DEDUCTIONS	4,601,157	6,377,122	10,978,279	4,666,176	5,955,307	10,621,483
Increase (decrease) in net assets available for benefits	967,254	(239,095)	728,159	(4,492,497)	(5,761,347)	(10,253,844)
NET ASSETS AVAILABLE FOR BENEFITS						
Balance at beginning of year	74,863,612	83,257,505	158,121,117	79,356,109	89,018,852	168,374,961
Balance at end of year	\$ 75,830,866	\$ 83,018,410	\$ 158,849,276	\$ 74,863,612	\$ 83,257,505	\$ 158,121,117

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, 2015

ALLOCATION AMONG PLANS

		2015	
		001	TOTALS
Actuarial present value of accumulated plan benefits:			
Vested benefits:			
Participants currently receiving payments	\$ 43,370,495	\$ 55,419,707	\$ 98,790,202
Other participants	31,776,681	32,068,666	63,845,347
	75,147,176	87,488,373	162,635,549
Nonvested benefits	2,619,890	664,146	3,284,036
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		\$ 77,767,066	\$ 88,152,519
			\$ 165,919,585

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, 2015

ALLOCATION AMONG PLANS

	2015		
	001	004	TOTALS
Actuarial present value of accumulated plan benefits at December 31, 2014	\$ 82,215,893	\$ 96,151,102	\$ 178,366,995
Changes in the present value of accumulated plan benefits due to:			
Changes in actuarial assumptions	(1,921,808)	(5,219,226)	(7,141,034)
Interest	3,201,494	3,742,860	6,944,354
Benefits paid	(4,357,095)	(5,625,899)	(9,982,994)
Benefits accumulated and other experience	(1,371,418)	(896,318)	(2,267,736)
	<u>(4,448,827)</u>	<u>(7,998,583)</u>	<u>(12,447,410)</u>
Actuarial present value of accumulated plan benefits at December 31, 2015	<u>\$ 77,767,066</u>	<u>\$ 88,152,519</u>	<u>\$ 165,919,585</u>

The accompanying notes are an integral part
of these financial statements

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN

RTI International Metals, Inc. (Company), a wholly-owned subsidiary of Arconic Inc., is 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

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 Arconic Inc. is the administrator of the Plans. United States Steel and Carnegie Pension Fund (UCF) is the trustee and custodian of the majority of the privately held equity funds, partnerships, real estate investments and Timberlands within the Plans. Bank of New York (BNY) Mellon was the custodian for the UCF Fixed Income Fund Limited Partnership, SPDR Trust Series 1 and short-term investment funds in the Plans through December 1, 2016, at which time JPMorgan became the custodian for these investments. The Northern Trust Company was the custodian for the UCF Equity Fund Limited Partnership through November 1, 2016, at which time JPMorgan became the custodian for these investments.

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.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plans' provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plans are based on calculations noted in the respective plan documents. For Plan 004, the accumulated plan benefits for active participants are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). For Plan 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, 2016, were (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table (Plan 001) and the RP-2014 Mortality Table (Plan 004) with an adjustment based on Alcoa, Inc.'s actual experience and the improvement scales), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2015, included an assumed average rate of return of 4.3% for the year ended December 31, 2015. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2016</u>	<u>2015</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE J	\$ 4,280,455	\$ 4,771,615
Investments at estimated fair value:		
Common stock	15,374,332	15,018,071
Real estate funds	4,096,613	5,170,057
Other investments - Timberlands	1,816,000	1,908,000
Investment in 103-12 investment entities*	131,814,411	130,463,586
	153,101,356	152,559,714
TOTALS	<u>\$ 157,381,811</u>	<u>\$ 157,331,329</u>

During the years ended December 31, 2016 and 2015, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$10,755,232 and \$46,116, respectively, as follows:

	<u>2016</u>	<u>2015</u>
Investments at estimated fair value:		
Common stock	\$ 798,944	\$ 213,801
Real estate funds	72,463	479,292
Other investments - Timberlands	(92,000)	(65,001)
Investment in 103-12 investment entities*	9,975,825	(581,976)
TOTAL NET APPRECIATION	<u>\$ 10,755,232</u>	<u>\$ 46,116</u>

In July 2015, the Plans adopted the provisions of 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.

* 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, 2016 and 2015

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 Plans adopted the provisions of 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 Measurements and Disclosures, from categorization within the fair value hierarchy.

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, 2016 and 2015, 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 Plans.

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, 2016 and 2015

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Fair Value Measurements Using:

	DECEMBER 31, 2016 FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 4,280,455	\$ 4,280,455	\$ 0	\$ 0
Private equities ^(a)	102,300	0	0	102,300
Real estate funds ^(b)	497,369	0	0	497,369
Timberlands	1,816,000	0	0	1,816,000
TOTAL ASSETS IN THE FAIR VALUE HEIRARCHY	6,696,124	<u>\$ 4,280,455</u>	<u>\$ 0</u>	<u>\$ 2,415,669</u>
Investments measured at net asset value as a practical expedient	150,685,687			
INVESTMENTS AT FAIR VALUE	<u>\$ 157,381,811</u>			

	DECEMBER 31, 2015 FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Interest in RMI DB Plan				
Master Trust - NOTE J	\$ 4,771,615	\$ 4,771,615	\$ 0	\$ 0
Private equities ^(c)	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	<u>\$ 4,771,615</u>	<u>\$ 0</u>	<u>\$ 2,594,402</u>
Investments measured at net asset value as a practical expedient	149,965,312			
INVESTMENTS AT FAIR VALUE	<u>\$ 157,331,329</u>			

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

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

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

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

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, 2016 FAIR VALUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds ⁽³⁾	\$102,300	N/A	N/A	\$47,000	Not redeemable	N/A
Real estate funds ⁽³⁾	\$497,369	N/A	N/A	\$171,000	Not redeemable	N/A
Timberlands	\$1,816,000	Discount Rate ⁽¹⁾ Revenue Growth ⁽²⁾	4.9%—6.3%	N/A	Daily*	None*

	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*

* 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, 2016 and 2015

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, 2016 and 2015, respectively:

	NET ASSET VALUE AT DECEMBER 31, 2016	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Private equity funds ⁽³⁾	\$4,910,000	\$1,525,000	Not redeemable	N/A
Real estate funds ⁽³⁾	\$3,599,244	\$2,196,000	**	N/A
103-12 investment entities	\$131,814,411	N/A	N/A	N/A
Interest in investment partnerships	\$10,362,032	N/A	N/A	N/A
TOTAL	\$150,685,687			

	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			

** 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, 2016 and 2015

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, 2016</u>				
Beginning balance	\$ 134,800	\$ 551,602	\$ 1,908,000	\$ 2,594,402
Realized gains	30,342	1,791	0	32,133
Unrealized (losses) relating to investments held at December 31, 2016	(15,936)	(45,096)	(92,000)	(153,032)
Purchases	1,544	13,845	0	15,389
Sales	(48,450)	(24,773)	0	(73,223)
ENDING BALANCE	<u>\$ 102,300</u>	<u>\$ 497,369</u>	<u>\$ 1,816,000</u>	<u>\$ 2,415,669</u>

	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 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>

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

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 2016, 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.

NOTE G - TAX STATUS OF PLANS

The Internal Revenue Service has determined and informed the Company by letters dated June 27, 2014 (Plan 001) and September 12, 2014 (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.

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

NOTE G - TAX STATUS OF PLANS (CONTINUED)

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, 2016, 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 JPMorgan and UCF 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 both 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, 2016 and 2015

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 JPMorgan at December 31, 2016:

	QUOTED PRICES			
	DECEMBER 31, 2016 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 2,845,537	\$ 2,845,537	\$ 0	\$ 0
Short-term investment funds	1,434,918	1,434,918	0	0
TOTALS	\$ 4,280,455	\$ 4,280,455	\$ 0	\$ 0

The following assets of the Master Trust were held by the Northern Trust Company at December 31, 2015:

	QUOTED PRICES			
	DECEMBER 31, 2015 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	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	\$ 4,771,615	\$ 4,771,615	\$ 0	\$ 0

Investment income for the Master Trust is as follows:

	2016	2015
Net appreciation in fair value of investments	\$ 644,542	\$ 55,020
Interest	3,945	743
Dividends	106,630	59,355
TOTALS	\$ 755,117	\$ 115,118

NOTES TO FINANCIAL STATEMENTS

RTI INTERNATIONAL METALS, INC. EMPLOYEE PENSION PLANS

December 31, 2016 and 2015

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 (UCF), 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, 2016 and 2015, was \$62,878,831 and \$62,188,924, respectively. Purchases totaled \$4,100,000 and \$4,800,000 in 2016 and 2015, respectively. Sales totaled \$2,895,652 and \$5,656,909 in 2016 and 2015, respectively. The value of the Plans' interest in the UCF Equity Fund LP at December 31, 2016 and 2015, was \$68,935,580 and \$68,274,662, respectively. Purchases totaled \$250,000 and \$4,110,000 in 2016 and 2015, respectively. Sales totaled \$1,833,707 and \$2,463,441 in 2016 and 2015, respectively.

NOTE L - SUBSEQUENT EVENT

In preparing the financial statements, including estimates and disclosures, management has considered the effects of subsequent events through September 29, 2017—the date the financial statements were available to be issued. The following subsequent event was significant and requires additional disclosure:

The Plan is in the process of transferring assets from the RTI Pension Trust to the Arconic Retirement Plans Master Trust, of which BNY Mellon is the trustee. Approximately \$151 million has been transferred as of September 29, 2017. During October 2017, the privately held equity funds, real estate funds and Timberlands of which UCF was the trustee were transferred to BNY Mellon.

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, 2016

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 1,860,298	\$ 2,044,688
	Corporate Stocks: Common						
	Emerging World Investors LP	352,652				1,385,272	1,458,598
	Newport Asia Institutional Fnd	3,363				1,337,504	1,529,120
	Scottish and English Investors	84,145				1,194,200	1,962,017
	Limited Partnerships						
	AEA 2003				43,482	1,916	430
	AEA 2006				107,057	45,138	42,084
	AEA V				150,524	130,692	177,697
	Aurora IV				93,809	70,879	162,889
	CAI IV				116,799	54,280	181,996
	Clayton Dubilier Rice IX				101,932	98,413	106,045
	Clayton Dubilier Rice VII				43,590	8,581	14,951
	Clayton Dubilier Rice VIII				97,022	39,140	73,563
	Devon Park Bioventures				87,049	20,064	21,018
	Epiris Club 2007 LP				73,845	17,623	27,084
	FF&P				62,690	43,101	21,782
	Fifth Cinven				116,522	100,693	118,942
	Fourth Cinven				136,166	64,757	14,808
	Hancock V				114,703	96,163	92,670
	International Private Eqty II				64,369	34,465	31,384
	Intl Private Equity Fund LP				125,835	13,107	16,193
	Performance Direct Inv II				235,360	115,358	134,228
	Tenaya Capital V				108,066	63,515	73,085
	Tenaya Capital VI				95,294	89,113	99,835
	Tenaya Capital VII				43,723	43,723	43,708
	Trident IV				216,131	50,775	100,790
	Trident V				222,234	174,564	247,438
	Trident VI				93,907	87,500	102,223
	Trilantic V				107,025	97,048	113,688
	Warburg Pincus IX				119,420	2,405	16,050
	Warburg Pincus X				238,840	71,007	122,286
	Warburg Pincus XI				146,958	123,333	165,755
	Webster Capital III				56,568	56,568	71,653
	Subtotals					5,730,897	7,344,010
	Real Estate						
	AG Core+ II				180,563	38,072	7,658
	AG Core+ III				187,048	100,267	99,934
	Aetos III				172,943	167,825	24,689
	AG Net Lease III				62,707	62,707	65,360

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, 2016

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti V				91,276	78,051	62,989
	Avanti VI				81,056	58,526	80,197
	Avanti VII				85,918	85,007	94,397
	Blackstone Debt II				141,341	131,623	138,585
	Blackstone VI				136,271	33,690	68,312
	Blackstone VII				235,910	190,487	263,549
	CPI Asia Pacific				141,214	19,259	15,702
	CPI Europe				104,349	67,249	14,246
	Lasalle Mexico Fund I				187,920	103,983	67,431
	Pearlmark Mezzanine III				223,647	54,116	36,925
	RECP Fund III, L. P.				226,001	175,000	100,313
	RECP Fund IV, L.P.				217,210	178,581	195,501
	Rescore				150,560	140,651	160,566
	Resolution IV				86,457	86,457	64,115
	Rockpoint III				218,581	39,175	26,461
	Rockpoint IV				266,849	187,150	229,446
	Rockpoint V				43,500	43,500	49,737
	TPG RE Ptrs II LP				81,968	75,087	90,757
	Subtotals					2,116,463	1,956,870
	Other Investments						
	TC&I Timber Company - Shasta				499,176	499,176	689,292
	TC&I Timber Company - Chinook				225,943	225,943	178,175
	Subtotals					725,119	867,467
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				95,619	16,675,147	32,929,148
	UCF Equity Fund LP				182,838	26,938,209	30,035,960
	Subtotals					43,613,356	62,965,108
	Total Investments					\$ 54,046,133	\$ 75,178,143

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, 2016

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					\$ 2,034,146	\$ 2,235,767
	Corporate Stocks: Common						
	Emerging World Investors LP	385,608				1,514,728	1,594,907
	Newport Asia Institutional Fnd	3,677				1,462,496	1,672,018
	Scottish and English Investors	92,008				1,305,800	2,145,371
	Limited Partnerships						
	AEA 2003				47,546	2,095	470
	AEA 2006				117,062	49,356	46,016
	AEA V				164,591	142,905	194,303
	Aurora IV				102,576	77,503	178,111
	CAI IV				127,714	59,352	199,004
	Clayton Dubilier Rice IX				111,458	107,610	115,955
	Clayton Dubilier Rice VII				47,663	9,383	16,349
	Clayton Dubilier Rice VIII				106,089	42,798	80,437
	Devon Park Bioventures				95,184	21,939	22,982
	Epiris Club 2007 LP				80,746	19,270	29,616
	FF&P				68,548	47,129	23,818
	Fifth Cinven				127,411	110,103	130,058
	Fourth Cinven				148,891	70,808	16,192
	Hancock V				125,423	105,150	101,330
	International Private Eqty II				70,384	37,686	34,316
	Intl Private Equity Fund LP				137,594	14,331	17,707
	Performance Direct Inv II				257,355	126,138	146,772
	Tenaya Capital V				118,165	69,451	79,915
	Tenaya Capital VI				104,199	97,441	109,165
	Tenaya Capital VII				47,809	47,809	47,792
	Trident IV				236,329	55,520	110,209
	Trident V				243,003	190,878	270,562
	Trident VI				102,683	95,677	111,776
	Trilantic V				117,026	106,117	124,312
	Warburg Pincus IX				130,580	2,630	17,550
	Warburg Pincus X				261,160	77,642	133,714
	Warburg Pincus XI				160,692	134,858	181,245
	Webster Capital III				61,854	61,854	78,350
	Subtotals					6,266,457	8,030,322
	Real Estate						
	Aetos III				189,104	183,509	26,997
	AG Core+ II				197,437	41,630	8,373
	AG Core+ III				204,527	109,637	109,274
	AG Net Lease III				68,568	68,568	71,467

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, 2016

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti V				99,806	85,345	68,876
	Avanti VI				88,631	63,995	87,691
	Avanti VII				93,948	92,951	103,219
	Blackstone Debt II				154,550	143,923	151,536
	Blackstone VI				149,005	36,839	74,696
	Blackstone VII				257,956	208,288	288,178
	CPI Asia Pacific				154,410	21,059	17,169
	CPI Europe				114,101	73,533	15,577
	Lasalle Mexico Fund I				205,481	113,700	73,732
	Pearlmark Mezzanine III				244,547	59,173	40,375
	RECP Fund III, L. P.				247,121	191,355	109,687
	RECP Fund IV, L.P.				237,509	195,269	213,771
	Rescore				164,630	153,795	175,571
	Resolution IV				94,536	94,536	70,107
	Rockpoint III				239,007	42,837	28,933
	Rockpoint IV				291,787	204,639	250,888
	Rockpoint V				47,565	47,565	54,386
	TPG RE Ptrs II LP				89,629	82,104	99,240
	Subtotals					2,314,250	2,139,743
	Other Investments						
	TC&I Timber Company - Shasta				545,824	545,824	753,708
	TC&I Timber Company - Chinook				247,057	247,057	194,825
	Subtotals					792,881	948,533
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				104,555	18,233,467	36,006,432
	UCF Equity Fund LP				199,925	29,455,630	32,842,871
	Subtotals					47,689,097	68,849,303
	Total Investments					\$ 59,096,831	\$ 82,203,668

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

EIN: 52-2115953

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2016

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	S-T Invest Fund - Ctfi		12/31/50		1,434,918	\$ 1,434,918	\$ 1,434,918
	SPDR Trust Series I	12,730				2,459,526	2,845,537
	Total Investments					<u>\$ 3,894,444</u>	<u>\$ 4,280,455</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 52-2115953

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2016

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 12,612,853					\$ 12,612,853	\$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund		\$ 13,637,099			\$ 13,637,099		\$ 0

**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

2016**This Form Is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

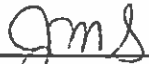
A Name of plan PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RTI INTERNATIONAL METALS, INC.		D Employer Identification Number (EIN) 52-2115953	
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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>2016</u>			
2 Assets:			
a Market value.....		2a	82,794,643
b Actuarial value		2b	83,136,409
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	685	48,977,639	48,977,639
b For terminated vested participants	253	9,286,640	9,286,640
c For active participants	128	14,989,457	15,607,398
d Total	1,066	73,253,736	73,871,677
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.99%
6 Target normal cost		6	1,210,245

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	JOY M. SHINSKY 	09/21/2017
	Signature of actuary	Date
JOY M. SHINSKY		1708319
Type or print name of actuary		Most recent enrollment number
CONDUENT HR CONSULTING, LLC		412-281-2506
Firm name		Telephone number (including area code)
11 STANWIX STREET, SUITE 700		
PITTSBURGH PA 15222-1312		
Address of the firm		

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

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

Schedule SB (Form 5500) 2016
v. 160205

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).....	46,022	10,306,332
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	46,022	10,306,332
10 Interest on line 9 using prior year's actual return of <u>0.23%</u>	106	23,705
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>6.20%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	46,128	10,330,037

Part III Funding Percentages

14 Funding target attainment percentage	14	98.49%
15 Adjusted funding target attainment percentage.....	15	112.54%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.20%
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:
4.43 %2nd segment:
5.91 %3rd segment:
6.65 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1,210,245**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	1,111,433	183,635
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,393,880

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	46,128	1,347,752	1,393,880

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** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF
RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Distributed by age and service as of January 1, 2016

AGE	SERVICE									
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +
< 25										
25 - 29										
30 - 34										
35 - 39				4	4					
40 - 44				4	6	3				
45 - 49				1	5	2	6			
50 - 54				5	6		6	2	1	
55 - 59				1	4		11	2	13	1
60 - 64				5	4		1	6	6	6
65 - 69					3	1	2			5
70+					1				1	

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF

RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding and PBGC premium interest rates

For 2016 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.34%	4.43%
Second Segment Rate	4.03%	5.91%
Third Segment Rate	5.06%	6.65%

Effective Interest Rate 5.99%
Based on constrained rates

For 2015 Plan Year: Segment Rates with no lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.22%	4.72%
Second Segment Rate	4.11%	6.11%
Third Segment Rate	5.20%	6.81%

Effective Interest Rate 6.20%
Based on constrained rates

*Used for maximum tax-deduction and PBGC premium purposes

**Used for minimum funding and benefit restriction purposes.

Effective for the 2016 plan year, the plan sponsor elected to change from segment rates with no lookback to segment rates with four-month lookback. This change in funding method has automatic approval from the IRS.

EIN: 52-2115953 / PN: 004

Mortality

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

Actuarial cost method

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The demographic assumptions used are the same as those utilized by the prior actuary. The assumptions were reviewed for reasonability and compared with those used for larger Alcoa plans that cover similar employees and deemed appropriate. The process used to determine the expected long-term rate of return on assets relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Salary increases

Salaries are assumed to increase at 3.50% per year.

Expenses

Expected plan administrative and investment-related expenses of \$700,000 were added to the Target Normal Cost, based on expenses paid in the prior year and PBGC premiums to be paid in the current year.

Frequency of optional payment forms

Eligible Salaried Employees: It was assumed that 20% of actives elect a single life annuity at commencement and 80% of actives elect a 50% joint and survivor annuity. 100% of current deferred vested and future deaths elect a single life annuity.

TRADCO Employees: It was assumed that 90% of actives and current deferred vested elect a single life annuity at commencement and 10% of actives and current deferred vested elect a 50% joint and survivor annuity. 100% of future deaths elect a single life annuity.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Mortality

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

Early Retirement rates

Age	Annual Rate of Early Retirement	
	Eligible Salaried Employees	TRADCO Employees
50	3.00%	
51	3.00	
52	3.00	
53	3.00	
54	3.00	
55	4.00	
56	5.00	
57	6.00	
58	7.00	
59	8.00	
60	9.00	3.20%
61	10.00	3.68
62	25.00	4.24
63	30.00	5.04
64	35.00	5.92

Normal Retirement rates

Assumed 100% eligible participants commence at age 65.

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age.

Withdrawal rates for active participants not eligible for retirement

For Eligible Salaried Employees, sample rates as follows:

Age	Annual Rates of	
	Withdrawal	Disability
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

Certain employees identified as part of a workforce reduction were assumed to terminate immediately.

For TRADCO Employees, sample rates as follows:

Age	Annual Rates of	
	Withdrawal	Disability
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

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 3/4, 2/4, and 1/4 of the gain/(loss) in each of the prior 3 months, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2016 Expected Return	7.75%	6.65%	6.65%
2015 Expected Return	7.50%	6.81%	6.81%
2014 Expected Return	7.50%	6.99%	6.99%

Future actuarial measurements

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

Summary of Changes from the January 1, 2015 Valuation

Prescribed Assumptions: The interest rates and mortality tables were updated to the current rates in accordance with PPA and HATFA. Effective for the 2016 plan year, the plan sponsor elected to change from segment rates with no lookback to segment rates with four-month lookback. This change in funding method has automatic approval from the IRS.

Non-Prescribed Assumptions: Certain employees identified as part of a workforce reduction were assumed to terminate immediately. In addition, the expected rate of return on assets was changed from 7.50% to 7.75% upon the acquisition date. The change in the expected long-term rate of return used by Alcoa was due to a combination of the 20-year moving average of annual performance and future expected market returns. The process relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants.

These assumption changes increased the Funding Target approximately \$1,901,000 and decreased the plan's AFTAP by 2.9%.

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF

RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

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

Average Monthly Earnings

Average total Compensation received by a Participant from the Company during the highest sixty consecutive months of employment out of the one hundred twenty month period preceding retirement.

Compensation

Earnings at the regular basic rate of service rendered as an employee.

Continuous Service

A participant's aggregate period(s) of employment with the Company from employee's employment date to severance from service date. Includes employment with USX Corporation or a subsidiary of USX.

Employee

Any salaried employee employed by the Company.

Normal Retirement Date

The date the participant reaches age 65.

Plan Coverage

Employees of the Company hired prior to January 1, 2006.

Participation

All Employees hired before January 1, 2006 that meet the eligibility requirements. Participation began on the first day of employment.

Accrued Benefit

A monthly benefit amount equal to the greater of:

- (i) 1.25% of a Participant's Average Monthly Earnings multiplied by Continuous Service up to 30 years; plus 1.35% of a Participant's Average Monthly Earnings multiplied by Continuous Service in excess of 30 years.
- (ii) \$17.50 multiplied by the first 15 years of Continuous Service; plus \$19.00 multiplied by years of Continuous Service between 15 and 30 years; plus \$20.50 multiplied by each year of Continuous service in excess of 30 years.

Normal Retirement

Eligibility: Normal Retirement Date for any Participant.

Benefit: Accrued Benefit payable immediately.

Early Retirement (62/15)

Eligibility: Age 62 with 15 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (30-Year)

Eligibility: 30 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate pension equal to Accrued Benefit reduced from age 65 in accordance with the following:

<u>Age</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:	Age 55 and age plus service at least 70 <u>or</u> age plus service at least 80, with 15 years of service. Payable only if termination is due to layoff, shutdown or physical disability.
Benefit:	Accrued Benefit payable immediately with an additional supplement of \$400 payable until age 62.

Special Payment

Eligibility:	Any employee retiring under Normal, Early 55/10, Early 62/15, Early 30-Year, or 70/80.
Benefit:	In lieu of 3 months pension, employee receives 13 weeks of vacation pay (14 weeks if participant has at least 23 years of service) minus any vacation pay received.

Disability

Eligibility:	Permanently incapacitated and 15 or more 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.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65.

Reduced benefits are payable as early as age 50, equal to the Accrued Benefit reduced by the following factors:

<u>Age</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%

Pre-retirement Death

Eligibility: Death after 5 years of service or death of a terminated vested before payments begin unless the automatic 50% spouse option has been revoked.

Benefit: 50% of Accrued Benefit payable at the date of participant would have turned age 50, reflecting a percentage option and early reduction, further reduced by a charge for the period of coverage.

Surviving Spouse

Eligibility:	Death of active participant with 15 years of service; or death of any retiree other than deferred vested.
Benefit:	Death of active participant: 50% of Accrued Benefit as though participant retired on date of death without early retirement reduction. If under age 62, the participant's Accrued Benefit calculated as though they had been 62. Reduced by 50% of Surviving Spouse's Social Security benefit payable at age 60. Death of retiree: 50% of Accrued Benefit reduced for early retirement. Reduced by 50% of Surviving Spouse's Social Security benefit payable at age 60. Surviving spouse benefit must be at least \$150 before age 60 and \$100 at age 60.

Post-Retirement Death

Eligibility:	Death of any retiree prior to January 1, 1991; other than deferred vested.
Benefit:	Lump sum of \$4,000, including any death benefit under Quantum Chemical Corporation's pension plan.

Normal form of payment

- If participant does not have an eligible spouse at retirement their benefit shall be paid in the form of a single life annuity.
- If participant has an eligible spouse at retirement the benefit shall be paid as a reduced 50% joint and survivor annuity.

Optional forms of payment

- Actuarially equivalent joint and survivor annuities.

Contributions	All contributions to support the Plan are made by the Company.
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Summary of Changes from the January 1, 2015 Valuation

None.

For former participants under the TRADCO Pension Plan

Average Monthly Earnings

Average total compensation received by a Participant from the Company during the highest five consecutive calendar-year periods out of the last ten consecutive calendar-year periods prior to retirement.

Service

A participant's aggregate period(s) of employment with the Company from employee's employment date to severance from service date.

Plan Coverage

Employees of the Company hired prior to June 30, 2004 who have attained age 21 and completed at least one year of service are covered by the Plan.

Accrued Benefit

A monthly benefit amount equal to the sum of:

- (i) \$6.50 multiplied by years of continuous service prior to December 31, 1993; and
- (ii) 0.75% of the number of years of continuous service on or after December 31, 1993 multiplied by participant's average monthly earnings.

Benefit amounts were frozen as of June 30, 2004.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (60/15)

Eligibility: Age 60 with 15 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate pension equal to Accrued Benefit reduced from age 65 in accordance with the following:

<u>Age</u>	<u>Percentage</u>
60	63.10%
61	68.85%
62	75.28%
63	82.53%
64	90.72%

Disability

Eligibility: Permanently incapacitated and 15 or more years of service.

Benefit: Accrued Benefit at date of disability.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65. Reduced benefits are payable as early as age 60, equal to the Accrued Benefit reduced by the following factors:

<u>Age</u>	<u>Percentage</u>
60	63.10%
61	68.85%
62	75.28%
63	82.53%
64	90.72%

Pre-retirement Death

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit payable at the date of death, reflecting a percentage option and early reduction, further reduced by a charge for the period of coverage

Normal form of payment

- If participant does not have an eligible spouse at retirement their benefit shall be paid in the form of a single life annuity.
- If participant has an eligible spouse at retirement the benefit shall be paid as a 50% joint and survivor annuity.

Optional forms of payment

- Actuarially equivalent joint and survivor annuities.

Contributions

All contributions to support the Plan are made by the Company.

Summary of Changes from the January 1, 2015 Valuation

None.

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF

RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
52	33.9210	0.0008	0.0281	1.4594
53	38.2249	0.0032	0.1209	6.4081
54	37.4204	0.0044	0.1659	8.9595
55	37.5978	0.0437	1.6436	90.3956
56	40.3265	0.0325	1.3094	73.3242
57	46.3530	0.0359	1.6629	94.7844
58	49.7973	0.0980	4.8798	283.0286
59	45.8979	0.0867	3.9804	234.8433
60	48.7597	0.0951	4.6356	278.1363
61	46.9414	0.1115	5.2325	319.1805
62	49.7748	0.2161	10.7539	666.7401
63	42.8570	0.2000	8.5719	540.0318
64	37.9914	0.2173	8.2551	528.3271
65	33.2930	1.0000	33.2930	2,164.0481
66	3.0000	1.0000	3.0000	198.0000
67	1.0000	1.0000	1.0000	67.0000
68	2.0000	1.0000	2.0000	136.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			93.5329	5,904.6669

WARA: Total (5) / Total (4) = 63.13 years

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

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

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

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, 2016

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					2,034,146	2,235,767
	Corporate Stocks: Common						
	Emerging World Investors LP	385,608				1,514,728	1,594,907
	Newport Asia Institutional Fnd	3,677				1,462,496	1,672,018
	Scottish and English Investors	92,008				1,305,800	2,145,371
	Limited Partnerships						
	AEA 2003				47,546	2,095	470
	AEA 2006				117,062	49,356	46,016
	AEA V				164,591	142,905	194,303
	Aurora IV				102,576	77,503	178,111
	CAI IV				127,714	59,352	199,004
	Clayton Dubilier Rice IX				111,458	107,610	115,955
	Clayton Dubilier Rice VII				47,663	9,383	16,349
	Clayton Dubilier Rice VIII				106,089	42,798	80,437
	Devon Park Bioventures				95,184	21,939	22,982
	Epiris Club 2007 LP				80,746	19,270	29,616
	FF&P				68,548	47,129	23,818
	Fifth Cinven				127,411	110,103	130,058
	Fourth Cinven				148,891	70,808	16,192
	Hancock V				125,423	105,150	101,330
	International Private Eqty II				70,384	37,686	34,316
	Intl Private Equity Fund LP				137,594	14,331	17,707
	Performance Direct Inv II				257,355	126,138	146,772
	Tenaya Capital V				118,165	69,451	79,915
	Tenaya Capital VI				104,199	97,441	109,165
	Tenaya Capital VII				47,809	47,809	47,792
	Trident IV				236,329	55,520	110,209
	Trident V				243,003	190,878	270,562
	Trident VI				102,683	95,677	111,776
	Trilantic V				117,026	106,117	124,312
	Warburg Pincus IX				130,580	2,630	17,550
	Warburg Pincus X				261,160	77,642	133,714
	Warburg Pincus XI				160,692	134,858	181,245
	Webster Capital III				61,854	61,854	78,350
	Subtotals					6,266,457	8,030,322
	Real Estate						
	Aetos III				189,104	183,509	26,997
	AG Core+ II				197,437	41,630	8,373
	AG Core+ III				204,527	109,637	109,274
	AG Net Lease III				68,568	68,568	71,467

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, 2016

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti V				99,806	85,345	68,876
	Avanti VI				88,631	63,995	87,691
	Avanti VII				93,948	92,951	103,219
	Blackstone Debt II				154,550	143,923	151,536
	Blackstone VI				149,005	36,839	74,696
	Blackstone VII				257,956	208,288	288,178
	CPI Asia Pacific				154,410	21,059	17,169
	CPI Europe				114,101	73,533	15,577
	Lasalle Mexico Fund I				205,481	113,700	73,732
	Pearlmark Mezzanine III				244,547	59,173	40,375
	RECP Fund III, L. P.				247,121	191,355	109,687
	RECP Fund IV, L.P.				237,509	195,269	213,771
	Rescore				164,630	153,795	175,571
	Resolution IV				94,536	94,536	70,107
	Rockpoint III				239,007	42,837	28,933
	Rockpoint IV				291,787	204,639	250,888
	Rockpoint V				47,565	47,565	54,386
	TPG RE Ptrs II LP				89,629	82,104	99,240
	Subtotals					2,314,250	2,139,743
	Other Investments						
	TC&I Timber Company - Shasta				545,824	545,824	753,708
	TC&I Timber Company - Chinook				247,057	247,057	194,825
	Subtotals					792,881	948,533
	Value of Interest in 103-12						
	Investment Entities						
	UCF Fixed Income Fund LP				104,555	18,233,467	36,006,432
	UCF Equity Fund LP				199,925	29,455,630	32,842,871
	Subtotals					47,689,097	68,849,303
	Total Investments					\$ 59,096,831	\$ 82,203,668

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF

RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

Schedule SB, Line 24 – Change in Actuarial Assumptions

Certain employees identified as part of a workforce reduction were assumed to terminate immediately. In addition, the expected rate of return on assets was changed from 7.50% to 7.75% upon the acquisition date. The change in the expected long-term rate of return used by Alcoa was due to a combination of the 20-year moving average of annual performance and future expected market returns. The process relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants.

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF

RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

Schedule SB, Line 25 – Change in Method

Effective for the 2016 plan year, the plan sponsor elected to change from segment rates with no lookback to segment rates with four-month lookback. This change in funding method has automatic approval from the IRS.

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF
RMI TITANIUM COMPANY

EIN: 52-2115953

PN: 004

ATTACHMENT TO SCHEDULE SB OF 2016 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2016
January 1, 2016	Shortfall	7	\$ <u>183,635</u>	\$ <u>1,111,433</u>
Total			\$ 183,635	\$ 1,111,433