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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ARCONIC RETIREMENT PLAN I

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

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)
ARCONIC INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN) 25-0317820

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

2d Business code (see instructions) 331310

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.	05/23/2022	DAVID ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	18836
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)**	4220
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3766
b Retired or separated participants receiving benefits	**6b**	9144
c Other retired or separated participants entitled to future benefits	**6c**	3364
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	16274
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1966
f Total. Add lines **6d** and **6e**	**6f**	18240
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 who 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 1E 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
ARCONIC RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1947595235
b Actuarial value	**2b**	2034254465

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	11166	1717025008	1717025008
b For terminated vested participants	3450	218459077	218459077
c For active participants	4220	576639348	607332341
d Total	18836	2512123433	2542816426

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**	5.68 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18796848
b Expected plan-related expenses	**6b**	
c Total (line 6a + line 6b)	**6c**	18796848

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/30/2019
Date

DAVID R. JARRETT
Type or print name of actuary

17-04821
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.83 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		61847975
	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 5.86 %		3624291
	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		65472266
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	85.53 %
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
03/28/2018	23918000	0			
04/13/2018	32236436	0			
07/13/2018	21724000	0			
01/15/2019	8138868	0			
04/17/2019	34000000	0			
09/13/2019	12566000	0			
			Totals ► 18(b)	132583304	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	127235930

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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 6c)	**31a**	18796848
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	508561961	76777932
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	95574780

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

36 Additional cash requirement (line 34 minus line 35)	**36**	95574780
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	127235930
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	31661150
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan	**B** Three-digit plan number (PN) ▶
ARCONIC RETIREMENT PLAN I	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ARCONIC INC.	25-0317820

Part I Service Provider Information (see instructions)

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)

(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 ☐

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: MARY P MITCHELL
b EIN: 13-3954297
c Position: ENROLLED ACTUARY
d Address: 11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222
e Telephone: 412-281-2506

Explanation: MARY P MITCHELL HAS RESIGNED FROM BUCK GLOBAL, LLC. A NEW ACTUARY AT BUCK GLOBAL, LLC HAS BEEN ASSIGNED TO THE PLAN.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ARCONIC RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-0317820

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ARCONIC RETIREMENT PLANS MASTER TRU

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-0317820-038	M	1597707887

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ARCONIC RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-0317820

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	103367792	54704868
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1845403365	1597707887
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	1948771157	1652412755
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	127465	176138
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	127465	176138
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	1948643692	1652236617

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	132583304	
	(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)**		132583304
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)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

		(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)		-76826212
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		55757092
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339561269	
(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)		339561269
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)	1357806	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	11245092	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12602898
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		352164167
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-296407075
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) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4180908.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ARCONIC RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

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

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

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

EIN(s): 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 321

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☒ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 32.0 % Investment-Grade Debt: 35.0 % High-Yield Debt: 5.0 % Real Estate: 4.0 % Other: 24.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Employees' Retirement Plans of Arconic Inc. and Subsidiary Companies

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted as they are not applicable.

Report of Independent Auditors

To the Administrator of
Arconic Retirement Plan I,
Arconic Retirement Plan II,
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan,
Howmet Corporation Pension Plan,
Huck International Inc., Retirement Plan,
Pension Plan of RMI Titanium Company, and
Pension Plan for Eligible Salaried Employees of RMI Titanium Company

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Arconic Retirement Plan I, Arconic Retirement Plan II, Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan, Howmet Corporation Pension Plan, Huck International Inc., Retirement Plan, Pension Plan of RMI Titanium Company, and Pension Plan for Eligible Salaried Employees of RMI Titanium Company (collectively referred to as the "Plans"), which comprise the statements of individual plan net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in individual plan net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of New York Mellon, the trustee of the Plans, except for comparing such information with the related information included in the financial

statements. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
September 12, 2019

Employees' Retirement Plans of Arconic Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2018

	Arconic Salary Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Assets							
Investments:							
Plans' interest in Arconic Retirement Plans Master Trust at fair value (Note 3)	$ 1,597,707,887	$ 1,212,813,077	$ 14,076,477	$ 68,721,255	$ 86,782,298	$ 69,138,017	$ 64,193,369
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	-	-	-	-	-	6,448,716	5,987,420
Total investments	1,597,707,887	1,212,813,077	14,076,477	68,721,255	86,782,298	75,586,733	70,180,789
Receivables:							
Employer contributions receivable	54,704,868	28,694,296	-	8,038,326	10,774,660	-	-
Total assets	1,652,412,755	1,241,507,373	14,076,477	76,759,581	97,556,958	75,586,733	70,180,789
Liabilities							
Administrative expenses payable	176,138	206,115	3,360	11,347	29,912	19,583	13,331
Total liabilities	176,138	206,115	3,360	11,347	29,912	19,583	13,331
Net assets available for benefits	$ 1,652,236,617	$ 1,241,301,258	$ 14,073,117	$ 76,748,234	$ 97,527,046	$ 75,567,150	$ 70,167,458

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

Employees' Retirement Plans of Arconic Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2017

	Arconic Salary Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Assets							
Investments:							
Plans' interest in Arconic Retirement Plans Master Trust at fair value (Note 3)	$ 1,845,403,365	$ 1,356,340,225	$ 15,722,028	$ 73,356,994	$ 96,650,339	$ 78,616,995	$ 71,877,295
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	-	-	-	-	-	6,184,270	5,572,206
Total investments	1,845,403,365	1,356,340,225	15,722,028	73,356,994	96,650,339	84,801,265	77,449,501
Receivables:							
Employer contributions receivable	103,367,792	21,578,566	-	6,326,000	3,512,655	-	-
Total assets	1,948,771,157	1,377,918,791	15,722,028	79,682,994	100,162,994	84,801,265	77,449,501
Liabilities							
Administrative expenses payable	127,465	158,659	13,368	19,461	34,902	11,185	11,368
Total liabilities	127,465	158,659	13,368	19,461	34,902	11,185	11,368
Net assets available for benefits	$ 1,948,643,692	$ 1,377,760,132	$ 15,708,660	$ 79,663,533	$ 100,128,092	$ 84,790,080	$ 77,438,133

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

Employees' Retirement Plans of Arconic Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2018

	Arconic Salary Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Additions							
Employer contributions	$ 132,583,304	$ 76,866,184	$ -	$ 11,154,392	$ 16,098,640	$ -	$ -
Plans' interest in RMI Retirement Plans							
Master Trust investment gain	-	-	-	-	-	264,446	415,214
Total additions	132,583,304	76,866,184	-	11,154,392	16,098,640	264,446	415,214
Deductions							
Plans' interest in Arconic Retirement Plans							
Master Trust investment loss	76,826,212	56,051,968	646,709	3,016,873	4,013,477	2,887,987	2,833,093
Benefit payments	339,561,269	141,931,597	876,435	10,181,418	11,844,473	6,104,221	4,560,519
PBGC premiums	11,245,092	13,899,354	52,688	704,460	2,517,688	364,702	188,740
Administrative expenses	1,357,806	1,442,139	59,711	166,940	324,048	130,466	103,537
Total deductions	428,990,379	213,325,058	1,635,543	14,069,691	18,699,686	9,487,376	7,685,889
Net decrease	296,407,075	136,458,874	1,635,543	2,915,299	2,601,046	9,222,930	7,270,675
Net assets available for benefits							
Beginning of the year	1,948,643,692	1,377,760,132	15,708,660	79,663,533	100,128,092	84,790,080	77,438,133
End of year	$ 1,652,236,617	$ 1,241,301,258	$ 14,073,117	$ 76,748,234	$ 97,527,046	$ 75,567,150	$ 70,167,458

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

1. Description of Plans

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

General

The Arconic Inc. (formerly Alcoa Inc.) and Subsidiary Companies ("Arconic" or the "Company") Arconic Retirement Plan I (Arconic Salary Plan), Arconic Retirement Plan II (Arconic Hourly Plan), Huck International, Inc. Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan), Howmet Corporation Pension Plan (Howmet Plan), Pension Plan of RMI Titanium Company (RTI Hourly Plan) and the Pension Plan for Eligible Salaried Employees of the RMI Titanium Company (RTI Salaried Plan) (each referred to as the "Plan") are non-contributory defined benefit plans that cover eligible United States employees and participate in the Arconic Retirement Plans Master Trust ("Arconic Master Trust") at December 31, 2018 and 2017. Additionally, the RTI Hourly Plan and the RTI Salaried Plan participate in the RMI Retirement Plans Master Trust.

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

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

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

Eligibility and Vesting

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

Effective January 1, 2002, participants are no longer accruing benefits in the Huck Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with the Plan provisions applicable at the time of their termination.

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

Nonunion hourly-paid employees are eligible to participate immediately in the Howmet Plan.

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

Benefit Provisions
The benefit provisions for the Arconic Salary Plan determine the retirement benefit on a compensation-based formula.

The Arconic Hourly Plan, the Howmet Plan and the Muskegon Plan determine the retirement benefits on a factor times years of service.

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

Normal retirement for the Arconic Salary Plan, the Arconic Hourly Plan and the Huck Plan is age 65 with five years of service.

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

Normal retirement for the RTI Hourly Plan and RTI Salaried Plan is 65 with five or more years of continuous service. Benefits are determined based upon the participants' compensation and/or number of years of continuous service.

Effective April 1, 2018, benefit accruals for future service and compensation for Arconic salaried and non-bargaining hourly employees ceased. This action impacted the Arconic Salary Plan, Arconic Hourly Plan, Howmet Plan and the RMI Salaried Plan. These plan amendments do not impact each of the plan's actuarial present value of accumulated plan benefits.

Risks and Uncertainties
The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the Level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Plan Net Assets Available for Benefits.

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

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

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

Reclassifications
Certain amounts in previously issued financial statements were reclassified to conform to the current year presentation.

Recently Issued Accounting Standards
In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965) Employee Benefit Plan Master Trust Reporting.

Under Topic 960, investments in master trusts are presented in a single line item in the statement of net assets available for benefits. Similar guidance is not provided in Topic 962 or 965, which has resulted in diversity in practice. For each master trust in which a plan holds an interest, the amendments in this ASU require a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Topics 960 and 962 require plans to disclose their percentage interest in the master trust and a list of the investments held by the master trust, presented by general type, within the plan's financial statements. The amendments in this ASU remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments, which supplements the existing requirement to disclose the master trust's balances in each general type of investments. Current GAAP does not require disclosure by plans of the master trust's other assets and liabilities. The amendments in this ASU require all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances.

The ASU is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. An entity should apply the amendments in this ASU retrospectively to each period for which financial statements are presented. The Plans are currently evaluating the impact of ASU 2017-06 on the financial statements and related disclosures.

2. Summary of Accounting Policies

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

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

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

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

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

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

Additionally, the RTI Hourly Plan and RTI Salaried Plan participate in the operations of the RMI Retirement Plans Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the RMI Retirement Plans Master Trust are accounted for at the beginning-of-the-month (period) unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the RMI Retirement Plans Master Trust based on each Plan's units held.

Benefit Payments
Benefit payments to participants are recorded when paid.

Administrative Expenses
Audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Arconic Master Trust and RMI Retirement Plans Master Trust are allocated to the Plans ratably, if applicable. Expenses for services provided directly to a specific plan are attributed to only that plan.

Investment Management/Trustee Fees
Investment management and trustee fees are paid by the Plans and are included in Plans' interest in Investment income and loss.

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

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

shortfall in a given year over a 7-year period. Arconic may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

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

The Plans have met the minimum funding requirements under the provisions of ERISA in 2018.

Investment Policy and Strategy
Arconic's investment policy at December 31, 2018 is as follows:

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

The principal objectives underlying the investment of the pension plans' assets are to ensure that Arconic can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable Level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and achieving risk factor diversification across the balance of the asset portfolio. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. The investment strategy has used long duration cash bonds and derivative instruments to offset a portion of the interest rate sensitivity of pension liabilities. Exposure to broad equity risk has been decreased and diversified through investments in discretionary and systematic macro hedge funds, long/short equity hedge funds, and global and emerging market equities. Investments are further diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager-concentration risk.

Investment practices comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and other applicable laws and regulations.

3. Plans' Interest in Arconic Master Trust and RMI Retirement Plans Master Trust

At December 31, net assets were comprised of the following:

	2018	2017
Assets		
Investments at fair value		
Cash and cash equivalents	$ 101,510,907	$ 296,147,639
Fixed income securities	1,134,987,094	1,181,106,153
Equity securities - common stocks	240,600,742	111,368,604
Equity securities - registered investment companies	104,148,228	352,112,732
Equity securities - commingled trust funds	445,686,640	388,957,961
Equity securities - put and call option contracts	54,578,126	10,653,404
Futures contracts	5,863,473	(374,033)
Interest rate swaps and collars	59,648,321	75,972,144
Gold trust-exchange traded fund	55,976,527	72,879,162
Alternative investments	904,217,384	1,035,305,627
Total investments at fair value	3,107,217,442	3,524,129,393
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	6,214,938	13,837,848
Total value of interest in Arconic. Inc Retirement Plans Master Trust at fair value	3,113,432,380	3,537,967,241
Value of interest in RMI Retirement Plans Master Trust at fair value		
Cash and cash equivalents	3,432,152	1,760,417
Equity securities - common stocks	5,308	8,657
Alternative investments	8,998,676	9,987,403
Total value of interest in RMI Retirement Plans Master Trust at fair value	$ 12,436,136	$ 11,756,477

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

	2018	2017
Arconic Salary Plan	51.32 %	52.16 %
Arconic Hourly Plan	38.95	38.34
Huck Plan	0.45	0.45
Muskegon Plan	2.21	2.07
Howmet Plan	2.79	2.73
RMI Salaried Plan	2.22	2.22
RMI Hourly Plan	2.06	2.03
Total	100.00 %	100.00 %

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

	2018	2017
RMI Salaried Plan	51.85 %	52.60 %
RMI Hourly Plan	48.15	47.40
Total	100.00 %	100.00 %

For the year ended December 31, 2018 Arconic Master Trust investment loss was comprised of the following:

	2018
Investment loss	
Interest	$ 50,208,763
Dividends	4,607,508
Net appreciation (depreciation) in fair value of investments	
Fixed income securities	(110,418,732)
Equity securities - common and preferred stocks	(24,437,629)
Equity securities - registered investment companies	(8,979,727)
Equity securities - commingled trust funds	(24,971,381)
Equity securities - put and call option contracts	11,641,820
Futures	11,707,058
Interest rate swaps	(401,090)
Interest rate collars	(43,217,720)
Gold trust - exchange traded fund	(1,913,196)
Alternative investments	1,190,353
Investment management/trustee fees	(11,292,347)
Total Arconic Retirement Plans Master Trust investment loss	$ (146,276,319)

For the year ended December 31, 2018 RMI Retirement Plans Master Trust investment income was comprised of the following:

	2018
Investment income	
Interest	$ 50,696
Dividends	85
Net appreciation in fair value of investments	
Alternative investments	723,123
Investment management fees	(94,244)
Total RMI Retirement Plans Master Trust investment income	$ 679,660

The following table lists the ownership percentage of the Plans in the Arconic Master Trust investment loss for the year ended December 31, 2018:

	2018
Arconic Salary Plan	52.54 %
Arconic Hourly Plan	38.32
Huck Plan	0.44
Muskegon Plan	2.06
Howmet Plan	2.74
RMI Salaried Plan	1.97
RMI Hourly Plan	1.93
Total	100.00 %

The following table lists the ownership percentage of the Plans in the RMI Retirement Plans Master Trust investment income for the year ended December 31, 2018:

	2018
RMI Salaried Plan	38.91 %
RMI Hourly Plan	61.09
Total	100.00 %

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2018 and 2017:

Cash and Cash Equivalents
Cash and cash equivalents held within commingled funds (institutional short-term investment funds) are fully liquid within 30 days and are valued at the closing Net Asset Value (NAV) of shares held at year end as a practical expedient. Cash and cash equivalents held within commingled funds (short-term investment funds) that are publicly traded are valued at the closing Net Asset Value (NAV) and are included in Level 1.

Fixed Income Securities
U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

Equity Securities – Common Stocks, Gold Trust-Exchange Traded Fund, and Futures Contracts
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Equity Securities – Commingled Trust Funds
Valued at the closing NAV of shares held at year end as a practical expedient.

Equity Securities – Registered Investment Companies
Valued at the closing NAV of shares held at year end. These funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. They are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded with readily determinable fair values (included in Level 1).

Equity Hedging – Put and Call Option Contracts
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Interest Rate Collars and Swaps
Valued using industry standard models with market-based observable inputs (included in Level 2).

Alternative Investments
Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of December 31, 2018.

	Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset value (a)	Total
Assets in Arconic Retirement Plans Master Trust at fair value					
Cash and cash equivalents	$ 8,176,420	$ -	$ -	$ 93,334,487	$ 101,510,907
Equity securities - common stocks					
Real estate investment trusts	80,441,107	-	-	-	80,441,107
Other	160,159,635	-	-	-	160,159,635
Equity securities - registered investment companies	104,148,228	-	-	-	104,148,228
Equity securities - commingled trust funds	-	-	-	445,686,640	445,686,640
Equity securities - put and call option contracts	54,578,126	-	-	-	54,578,126
Fixed income securities					
U.S. government debt	192,811,156	-	-	-	192,811,156
Corporate debt - other	-	942,175,937	-	-	942,175,937
Futures contracts	5,863,473	-	-	-	5,863,473
Interest rate collars	-	59,648,321	-	-	59,648,321
Gold Trust - exchange traded fund	55,976,527	-	-	-	55,976,527
Alternative Investments					
Private real estate - direct	-	-	-	47,509,587	47,509,587
Timber - direct	-	-	-	10,548,941	10,548,941
Venture capital - direct	-	-	-	81,969,038	81,969,038
Private equity - direct	-	-	-	37,736,216	37,736,216
Private debt - direct	-	-	-	7,140,809	7,140,809
Private equity/venture capital - fund of funds	-	-	-	21,673,857	21,673,857
Hedge funds	-	-	-	697,638,937	697,638,937
Total of assets in Arconic Retirement Plans Master Trust at fair value	662,154,672	1,001,824,258	-	1,443,238,512	3,107,217,442
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	-	-	-	3,432,152	3,432,152
Equity securities - common stocks	5,308	-	-	-	5,308
Alternative Investments					
Private real estate - direct	-	-	566,291	2,119,183	2,685,474
Timber - direct	-	-	1,009,799	-	1,009,799
Private equity - direct	-	-	22,378	5,281,025	5,303,403
Total of assets in RMI Retirement Plans Master Trust at fair value	5,308	-	1,598,468	10,832,360	12,436,136
Total assets at fair value	$ 662,159,980	$ 1,001,824,258	$ 1,598,468	$ 1,454,070,872	$ 3,119,653,578

(a) In accordance with Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of December 31, 2017.

	Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset value (a)	Total
Assets in Arconic Retirement Plans Master Trust at fair value					
Cash and cash equivalents	$ 164,488,747	$ -	$ -	$ 131,658,892	$ 296,147,639
Equity securities - common stocks					
Real estate investment trusts	85,238,029	-	-	-	$ 85,238,029
Other	26,130,575	-	-	-	$ 26,130,575
Equity securities - registered investment companies	352,112,732	-	-	-	$ 352,112,732
Equity securities - commingled trust funds	-	-	-	388,957,961	$ 388,957,961
Equity securities - put and call option contracts	10,653,404	-	-	-	$ 10,653,404
Fixed income securities					
U.S. government debt	201,420,286	-	-	-	$ 201,420,286
Corporate debt - other	-	979,685,867	-	-	$ 979,685,867
Futures contracts	(374,033)	-	-	-	$ (374,033)
Interest rate collars and swaps	-	75,972,144	-	-	$ 75,972,144
Gold Trust - exchange traded fund	72,879,162		-	-	$ 72,879,162
Alternative Investments					
Private real estate - direct	-	-	-	52,866,602	$ 52,866,602
Timber - direct	-	-	-	11,083,752	$ 11,083,752
Venture capital - direct	-	-	-	69,852,590	$ 69,852,590
Private equity - direct	-	-	-	54,592,037	$ 54,592,037
Private debt - direct	-	-	-	7,729,050	$ 7,729,050
Private equity/venture capital - fund of funds	-	-	-	26,597,341	$ 26,597,341
Hedge funds	-	-	-	812,584,255	$ 812,584,255
Total of assets in Arconic Retirement Plans Master Trust at fair value	912,548,902	1,055,658,011	-	1,555,922,480	3,524,129,393
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	-	-	-	1,760,417	$ 1,760,417
Equity securities - common stocks	8,656	-	-	-	$ 8,656
Alternative Investments					
Private real estate - direct	-	-	532,315	2,925,276	$ 3,457,591
Timber - direct	-	-	1,054,613	-	$ 1,054,613
Private equity - direct	-	-	66,995	5,408,204	$ 5,475,199
Total of assets in RMI Retirement Plans Master Trust at fair value	8,656	-	1,653,923	10,093,897	$ 11,756,476
Total assets at fair value	$ 912,557,558	$ 1,055,658,011	$ 1,653,923	$ 1,566,016,377	$ 3,535,885,869

(a) In accordance with Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Arconic Master Trust and the RMI Retirement Plans Master Trust use the NAV as a practical expedient for all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

There have been no transfers between levels within the fair value hierarchy during 2018 or 2017. The following table sets forth a summary of changes in the fair value of the RMI Retirement Plans Master Trust's Level 3 assets for the year ended December 31, 2018.

Beginning Balance, December 31, 2017	$ 1,653,923
Realized gains/(losses)	58,301
Unrealized gains/(losses)	6,428
Purchases	105,142
Sales	(225,326)
Ending Balance, December 31, 2018	$ 1,598,468

At December 31, 2018, the RMI Retirement Plans Master Trust had Level 3 investments valued at $1,598,468. The investments in the Plan's financial statements have been valued primarily at the unadjusted net asset value (or its equivalent) as reported by the managers of the Alternative Investments or as reported in the audited financial statements.

The following table sets forth a summary of liquidity consideration of the investments classified as commingled trust funds and alternative investments within the Arconic Master Trust:

Category of Investment	Investment Strategy	December 31, 2018 Fair Value	December 31, 2017 Fair Value	Unfunded Commitments at December 31, 2018	Remaining Life at December 31, 2018	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	Global Equity markets	$ 445,686,640	$ 388,957,961	Not Applicable	Not Applicable	(C)
Private Real Estate - Direct	Global Private Real Estate strategy	47,509,587	52,866,602	2,241,802	Up to 1 year	(A)
Timber - Direct	Global Timber strategy	10,548,941	11,083,752	-	Up to 5 years	(A)
Venture Capital - Direct	Global Private Real Estate strategy	81,969,038	69,852,590	852,585	Up to 5 years	(A)
Private Equity - Direct	Global Private Equity strategy	37,736,216	54,592,037	42,196,942	Up to 12 years	(A)
Private Debt - Direct	Global Distressed Debt	7,140,809	7,729,050	8,688	Up to 7 years	(A)
Private Equity/Venture Capital Fund of Funds	Global Private Equity/Venture Capital strategy	21,673,857	26,597,341	2,619,264	Up to 4 years	(A)
Hedge Funds	Discretionary and Systematic Macro strategy	231,492,420	582,953,982	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	466,146,517	229,630,273	Not Applicable	Not Applicable	(B)

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

(B) Hedge Fund Redemption terms vary by fund. Under normal conditions, 87% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When investor restrictions are in place, 82% of funds are available within one year.

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

The following table sets forth a summary of liquidity consideration of the investments classified as alternative investments within the RMI Retirement Plans Master Trust as of December 31, 2018 and as of December 31, 2017:

Category of Investment	Investment Strategy	December 31, 2018 Fair Value	December 31, 2017 Fair Value	Unfunded Commitments at December 31, 2018	Remaining Life at December 31, 2018	Redemption Restrictions and Terms
Private Equity Funds	Global Private Equity strategy	$ 5,303,404	$ 5,475,199	$ 748,809	Up to 7 years	Not redeemable
Real Estate Funds	Global Private Real Estate strategy	2,685,474	3,457,591	1,053,650	Up to 10 years	Not redeemable
Timberlands	Global Timber strategy	1,009,799	1,054,613	Not applicable	Not applicable	(A)

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

5. Derivatives

Derivatives Policy

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

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

Futures Contracts

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

The Arconic Master Trust may use treasury, Eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Arconic Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure.

A summary of the open futures contracts as of December 31, 2018 and 2017 is presented below:

	Long Contracts				Short Contracts			
	2018 Number of Contracts	2018 Aggregate Face Value	2018 Unrealized Gain/Loss	2018 Variation Margin	2018 Number of Contracts	2018 Aggregate Face Value	2018 Unrealized Gain/Loss	2018 Variation Margin
US Long Bond Future	160	$ 23,360,000	$ 944,174	$ -		$ -	$ -	$ -
US 10 Year Treasury Notes Future	1,838	224,264,719	4,457,724	-	38	4,636,594	(100,278)	-
US 5 Year Treasury Notes Future	61	6,995,938	112,984	-	172	19,726,250	(332,453)	-
US 2 Year Treasury Notes Future	36	7,643,250	52,682	-	1	212,313	(1,453)	-
US Ultra Bond Future	434	69,724,813	3,128,302	-	122	19,600,063	(965,258)	-
US 10 Year Ultra Bond Future	5	650,391	10,641	-	22	2,861,719	(89,524)	-
US Treasury Bond Future	-	-	-	-	1	146,000	(6,828)	-
Mini MSCI EAFE Future	-	-	-	-	100	8,580,000	(91,189)	-
Mini MSCI Emerging Market Future	-	-	-	-	68	3,287,120	(40,188)	-
Eurodollar-BOBL Future	-	-	-	-	21	3,181,295	(32,670)	-
Eurodollar-BUND Future	-	-	-	-	17	3,178,163	(49,975)	-
Eurodollar-BUXL 30 Year Bond Future	-	-	-	-	1	206,476	(6,079)	-
S&P 500 EMINI Index Future	-	-	-	-	608	76,158,080	(985,428)	-
90 Day Euro Future	-	-	-	-	158	38,459,113	(141,711)	-
Grand total	2,534	$ 332,639,111	$ 8,706,507	$ -	1,329	$ 180,233,186	$ (2,843,034)	$ -

	Long Contracts				Short Contracts			
	2017 Number of Contracts	2017 Aggregate Face Value	2017 Unrealized Gain/Loss	2017 Variation Margin	2017 Number of Contracts	2017 Aggregate Face Value	2017 Unrealized Gain/Loss	2017 Variation Margin
US Long Bond Future	178	$ 27,234,000	$ 843	$ -	-	$ -	$ -	$ -
US 10 Year Treasury Notes Future	315	39,074,774	(185,500)	-	83	10,295,893	44,843	-
US 5 Year Treasury Notes Future	40	4,646,564	(7,671)	-	134	15,565,989	59,001	-
US 2 Year Treasury Notes Future	23	4,924,516	(10,278)	-	1	214,109	234	-
US Ultra Bond Future	31	5,197,345	25,591	-	220	36,884,386	(364,337)	-
US 10 Year Ultra Bond Future	-	-	-	-	51	6,811,688	14,850	-
Mini MSCI EAFE Future	72	7,363,800	(1,351)	-	-	-	-	-
Mini MSCI Emerging Market Future	525	30,547,125	90,333	-	-	-	-	-
Eurodollar-BOBL Future	-	-	-	-	17	2,686,634	(23,097)	-
Eurodollar-Schatz Future	-	-	-	-	7	941,217	(11,389)	-
Eurodollar-BUND Future	-	-	-	-	20	3,882,906	(20,280)	-
Eurodollar-BUXL 30 Year Bond Future	-	-	-	-	1	196,763	1,227	-
S&P 500 EMINI Index Future	-	-	-	-	171	22,879,800	(30,163)	-
Grand total	1,184	$ 118,988,124	$ (88,032)	$ -	705	$ 100,359,385	$ (329,111)	$ -

Options on Futures Contracts

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

Interest Rate Swaps

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

As of 05/23/2018, the interest rate swap program was discontinued. The average notional value of interest rate swaps held by the Arconic Master Trust through May 23, 2018 was $4,025,625,000.

The average notional value of interest rate swaps held by the Arconic Master Trust during the year ended December 31, 2017 was $7,259,583,333.

Investment	Expiration Date	2017 Number of Contracts	2017 Notional Value	2017 Aggregate Book Value	2017 Unrealized Gain/Loss
Options on Interest Rate Swaps	03/21/2018	6	$ 1,686,250,000	$ 25,145,075	$ (25,093,680)
Options on Interest Rate Swaps	04/25/2018	8	2,850,000,000	27,704,375	(27,499,460)
Options on Interest Rate Swaps	05/23/2018	3	1,045,000,000	16,549,000	(16,404,220)
Grand total		17	$ 5,581,250,000	$ 69,398,450	$ (68,997,360)

The following table is a summary by counterparty of the Arconic Master Trust's net exposure to interest rate swaps at December 31, 2017:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 70,395	$ -	$ 70,395
Barclays PLC	161,880	-	161,880
Credit Suisse Group AG	50,255	-	50,255
Royal Bank of Canada	23,370	-	23,370
Societe Generale SA	29,640	-	29,640
Wells Fargo & Co.	65,550	-	65,550
Grand total	$ 401,090	$ -	$ 401,090

Interest Rate Collars

The Arconic Master Trust may use interest rate collars to manage exposure to interest rate fluctuations. The interest rate collar is an options strategy which involves buying an interest rate receiver swaption while selling an interest rate payer swaption. The premium received for selling the interest rate payor swaption pays for the purchase of the interest rate receiver swaption. The purchased receiver swaption protects against falling interest rates, while the sold payor swaption limits the benefit of rising interest rates.

The average notional values of the protective puts and covered calls held by the Arconic Master Trust during the year ended December 31, 2018 was $2,173,333,333 and ($2,173,333,333), respectively.

Investment	Expiration Date	2018 Number of Contracts	2018 Notional Value	2018 Aggregate Book Value	2018 Unrealized Gain/Loss
Options - Interest Rate Collars	07/01/2019	1	$ (280,000,000)	$ (3,122,500)	$ 2,403,740
Options - Interest Rate Collars	08/07/2019	1	(280,000,000)	(2,400,000)	1,791,280
Options - Interest Rate Collars	08/28/2019	1	(100,000,000)	(2,050,000)	1,262,900
Options - Interest Rate Collars	09/04/2019	1	(280,000,000)	(2,350,000)	1,631,240
Options - Interest Rate Collars	09/18/2019	1	(120,000,000)	(2,800,000)	1,762,240
Options - Interest Rate Collars	10/02/2019	1	(120,000,000)	(2,800,000)	1,636,840
Options - Interest Rate Collars	11/06/2019	1	(120,000,000)	(3,500,000)	1,969,520
Options - Interest Rate Collars	11/20/2019	1	(280,000,000)	(3,200,000)	1,766,960
Options - Interest Rate Collars	12/11/2019	1	(280,000,000)	(3,380,000)	1,788,200
Options - Interest Rate Collars	01/08/2020	1	(280,000,000)	(3,300,000)	1,508,280
Options - Interest Rate Collars	01/22/2020	1	(120,000,000)	(3,500,000)	1,481,120
Options - Interest Rate Collars	02/12/2020	1	(100,000,000)	(2,900,000)	1,133,400
Options - Interest Rate Collars	08/01/2022	6	1,180,000,000	58,798,501	(22,962,101)
Options - Interest Rate Collars	12/05/2022	6	1,180,000,000	59,033,600	(20,054,899)
Grand total		24	$ -	$ 82,529,601	$ (22,881,280)

The following table is a summary by counterparty of the Arconic Master Trust's net exposure to interest rate collars at December 31, 2018:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 6,542,760	$ (1,791,720)	$ 4,751,040
Barclays PLC	12,315,800	(1,881,920)	10,433,880
Credit Suisse Group AG	12,145,320	(2,737,640)	9,407,680
Royal Bank of Canada	10,998,480	(787,100)	10,211,380
Societe Generale SA	13,764,480	(2,470,800)	11,293,680
Wells Fargo & Co.	19,093,140	(5,542,479)	13,550,661
Grand total	$ 74,859,980	$ (15,211,659)	$ 59,648,321

The average notional values of the protective puts and covered calls held by the Arconic Master Trust during the year ended December 31, 2017 was $1,376,666,000 and ($1,376,666,000), respectively.

Investment	Expiration Date	2017 Number of Contracts	2017 Notional Value	2017 Aggregate Book Value	2017 Unrealized Gain/Loss
Options - Interest Rate Collars	08/01/2018	6	$ (1,180,000,000)	$ (19,599,501)	$ 10,619,315
Options - Interest Rate Collars	12/05/2018	6	(1,180,000,000)	(19,617,600)	1,967,460
Options - Interest Rate Collars	08/01/2022	6	1,180,000,000	58,798,501	(8,748,741)
Options - Interest Rate Collars	12/05/2022	6	1,180,000,000	59,033,600	(6,881,980)
Grand total		24	$ -	$ 78,615,000	$ (3,043,946)

The following table is a summary by counterparty of the Arconic Master Trust's net exposure to interest rate collars at December 31, 2017:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 8,660,120	$ (3,041,946)	$ 5,618,174
Barclays PLC	17,274,480	(1,470,000)	15,804,480
Credit Suisse Group AG	16,794,560	(4,955,480)	11,839,080
Royal Bank of Canada	15,300,200	(4,443,400)	10,856,800
Societe Generale SA	18,886,000	(3,891,920)	14,994,080
Wells Fargo & Co.	25,286,020	(8,827,580)	16,458,440
Grand total	$ 102,201,380	$ (26,630,326)	$ 75,571,054

Equity – Put and Call Option Contracts

The Arconic Master Trust may use put and call option contracts to manage exposure related to its equity holdings. A call option provides the holder the right (but not the obligation) to purchase an underlying asset at a specified price (the strike price), for a certain period of time. A put option

gives the holder the right to sell an underlying asset at a specified price (the strike price). The seller (or writer) of the put option is obligated to buy the stock at the strike price. Options are purchased or sold on regulated exchanges.

The average notional value of equity put and call option contracts held by the Arconic Master Trust during the year ended December 31, 2018 was $589,087,142.

Investment	Expiration Date	2018 Number of Contracts	2018 Notional Value	2018 Aggregate Book Value	2018 Unrealized Gain/Loss
Equity - Put Option Contracts	01/04/2019	6	$ (84,614,909)	$ (876,910)	$ (1,209,723)
Equity - Call Option Contracts	01/04/2019	6	(133,408,855)	(676,108)	675,943
Equity - Put Option Contracts	01/11/2019	5	(81,868,528)	(910,930)	(991,124)
Equity - Call Option Contracts	01/11/2019	6	(125,522,088)	(489,109)	455,281
Equity - Put Option Contracts	01/18/2019	4	(95,640,381)	(1,232,615)	720,180
Equity - Call Option Contracts	01/18/2019	7	(297,931,497)	(2,378,221)	(768,786)
Equity - Put Option Contracts	01/25/2019	3	(24,484,197)	(702,524)	390,585
Equity - Call Option Contracts	01/25/2019	9	(119,214,201)	(50,481)	2,004
Equity - Put Option Contracts	03/15/2019	8	140,946,982	9,742,839	7,495,229
Equity - Put Option Contracts	06/21/2019	8	140,946,982	8,271,033	8,072,169
Equity - Put Option Contracts	09/20/2019	8	140,950,888	7,772,593	12,793,497
Equity - Put Option Contracts	12/20/2019	6	144,219,969	10,061,722	(1,588,419)
Grand total		76	$ (395,619,835)	$ 28,531,289	$ 26,046,837

The following table is a summary by counterparty of the Arconic Master Trust's net exposure to equity put and call options at December 31, 2018:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 17,969,601	$ (1,967,273)	$ 16,002,328
Barclays PLC	17,681,777	(1,236,922)	16,444,855
Credit Suisse Group AG	5,248,758	(913,441)	4,335,317
Goldman Sachs	18,418	(637,191)	(618,773)
Royal Bank of Canada	6,302,334	(5,589,902)	712,432
Societe Generale SA	111,954	(440,890)	(328,936)
Wells Fargo & Co.	20,484,610	(2,453,707)	18,030,903
Grand total	$ 67,817,452	$ (13,239,326)	$ 54,578,126

The average notional value of equity put and call option contracts held by the Arconic Master Trust during the year ended December 31, 2017 was ($411,962,214).

Investment	Expiration Date	2017 Number of Contracts	2017 Notional Value	2017 Aggregate Book Value	2017 Unrealized Gain/Loss
Equity - Put Option Contracts	01/05/2018	5	$ (175,421,364)	$ (397,950)	$ 303,235
Equity - Call Option Contracts	01/05/2018	5	(272,191,827)	(261,117)	(59,423)
Equity - Put Option Contracts	01/12/2018	6	(153,218,412)	(435,219)	256,136
Equity - Call Option Contracts	01/12/2018	6	(234,242,426)	(252,801)	(149,060)
Equity - Put Option Contracts	01/19/2018	6	(158,655,266)	(426,488)	38,746
Equity - Call Option Contracts	01/19/2018	12	(513,223,736)	(416,954)	(200,173)
Equity - Put Option Contracts	03/16/2018	6	288,493,374	454,906	(110,835)
Equity - Put Option Contracts	06/15/2018	6	280,154,082	1,921,405	(273,355)
Equity - Put Option Contracts	09/21/2018	6	270,522,674	4,462,322	(514,041)
Equity - Put Option Contracts	12/21/2018	6	255,820,687	7,194,944	(480,874)
Grand total		64	$ (411,962,214)	$ 11,843,048	$ (1,189,644)

The following table is a summary by counterparty of the Arconic Master Trust's net exposure to equity put and call options at December 31, 2017:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 3,118,294	$ -	$ 3,118,294
Barclays PLC	4,497,361	-	4,497,361
Credit Suisse Group AG	182,954	-	182,954
Royal Bank of Canada	772,777	-	772,777
Societe Generale SA	2,093,803	-	2,093,803
Wells Fargo & Co.	(11,786)	-	(11,786)
Grand total	$ 10,653,403	$ -	$ 10,653,403

Foreign Currency Forwards

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

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

The RMI Retirement Plans Master Trust did not enter into contractual arrangements classified as derivatives in carrying out its investment strategy.

6. Accumulated Plan Benefits

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

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

Actuarial valuation results as of December 31, 2018 using census data as of January 1, 2018, as well as those as of December 31, 2017, using census data as of January 1, 2017, have been presented below using standard actuarial techniques, taking into account the occurrence, if any, of significant events during the course of the year and the changes made to actuarial assumptions.

Based upon actuarial estimates at December 31, 2018, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2018			
	Vested Benefits of Participants Currently Receiving Benefits	**Other Vested Benefits**	**Nonvested Benefits**	**Total Present Value of Accumulated Plan Benefits**
Arconic Salary Plan	$ 1,818,520,458	$ 866,303,318	$ 29,243,817	$ 2,714,067,593
Arconic Hourly Plan	1,332,122,632	489,583,763	28,856,944	1,850,563,339
Huck Plan	4,433,736	7,435,123	-	11,868,859
Muskegon Plan	53,203,136	60,588,754	771,644	114,563,534
Howmet Plan	27,269,360	114,333,487	3,707,304	145,310,151
RMI Salaried Plan	60,370,127	23,770,477	908,970	85,049,574
RMI Hourly Plan	44,323,896	28,350,606	2,269,378	74,943,880

Based upon actuarial estimates at December 31, 2017, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2017			
	Vested Benefits of Participants Currently Receiving Benefits	**Other Vested Benefits**	**Nonvested Benefits**	**Total Present Value of Accumulated Plan Benefits**
Arconic Salary Plan	$ 1,957,397,181	$ 1,118,848,409	$ 25,854,663	$ 3,102,100,253
Arconic Hourly Plan	1,431,162,990	581,394,204	8,613,637	2,021,170,831
Huck Plan	4,636,486	8,067,085	-	12,703,571
Muskegon Plan	57,731,080	60,024,109	894,513	118,649,702
Howmet Plan	25,553,748	130,605,479	4,589,532	160,748,759
RMI Salaried Plan	65,542,988	27,973,994	1,150,703	94,667,685
RMI Hourly Plan	45,618,709	31,989,643	3,087,863	80,696,215

The 2018 change in the actuarial present value of accumulated plan benefits resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2017	Plan Amendments	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience [(A)]	Actuarial Present Value of Accumulated Plan Benefits December 31, 2018
Arconic Salary Plan	$ 3,102,100,253	$ -	$ (181,698,638)	$ 110,841,682	$ (339,561,269)	22,385,565	$ 2,714,067,593
Arconic Hourly Plan	2,021,170,831	-	(127,920,085)	72,157,586	(141,931,597)	27,086,604	1,850,563,339
Huck Plan	12,703,571	-	(423,848)	453,818	(876,435)	11,753	11,868,859
Muskegon Plan	118,649,702	8,755,875	(8,917,551)	4,144,903	(10,181,418)	2,112,023	114,563,534
Howmet Plan	160,748,759	-	(12,581,340)	5,635,685	(11,844,473)	3,351,520	145,310,151
RMI Salaried Plan	94,667,685	-	(5,614,014)	3,389,776	(6,104,221)	(1,289,652)	85,049,574
RMI Hourly Plan	80,696,215	-	(5,295,117)	2,901,390	(4,560,519)	1,201,911	74,943,880

(A) Consists of expected increase in benefits and other experience

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2018 and 2017 are as follows:

Interest Rate
The following table lists the interest rates used for the Plans as of December 31, 2018 and 2017:

	2018	2017
Arconic Salary Plan	4.37 %	3.78 %
Arconic Hourly Plan	4.36 %	3.70 %
Huck Plan	4.35 %	3.70 %
Muskegon Plan	4.32 %	3.65 %
Howmet Plan	4.31 %	3.64 %
RMI Salaried Plan	4.35 %	3.70 %
RMI Hourly Plan	4.35 %	3.70 %

The cash balance interest rate is 3.00% for December 31, 2018 and 2017.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended December 31, 2018 and 2017:

Plan	12.31.2018 and 12.31.2017 Valuations
Arconic Salary Plan Huck Plan Howmet Plan (salaried employees) RMI Salaried Plan	For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, and the following improvement tables: · Males - based on experience of Arconic's salaried male population and trends to 0.65% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period · Females - based on experience of Arconic's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period
Arconic Hourly Plan Muskegon Plan Howmet Plan (hourly employees) RMI Hourly Plan	For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, with Blue Collar adjustment and an adjustment based on Arconic's actual experience, and the following improvement table: · Males and Females - based on experience of Arconic's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period

Plan	2017/2018 Lump Sum Distributions
Arconic Salary Plan Arconic Hourly Plan Howmet Plan Muskegon Plan	For the 2017 and 2018 plan years, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Arconic Salary Plan	65
Arconic Hourly Plan	64
Huck Plan	66
Muskegon Plan	64
Howmet Plan	64
RMI Salaried Plan	63
RMI Hourly Plan	63

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans are qualified and the trusts established under the Plans are tax exempt under the appropriate sections of the Internal Revenue Code (IRC).

The Plans have been amended since receiving the determination letters. However, the Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plans were qualified and the related trusts were tax-exempt as of the financial statements date.

Determination letters received were dated as follows:

Arconic Salary Plan	December 08, 2016
Arconic Hourly Plan	December 08, 2016
Huck Plan	March 02, 2017
Muskegon Plan	July 21, 2017
Howmet Plan	December 13, 2016
RMI Salaried Plan	September 12, 2014
RMI Hourly Plan	June 27, 2014

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator and its tax counsel have analyzed the tax positions taken by the Plans and have concluded that as of December 31, 2018 and 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The Plans are subject to audits by the IRS; however, there are no current IRS audits for any tax periods in progress. The Plans' administrator and its tax counsel believe the Plans are no longer subject to IRS audits outside the statutory audit period.

8. Information Certified by the Plans' Trustee

Arconic Master Trust

The information included in the Plans' financial statements and Note 3 related to the Arconic Master Trust was prepared by Bank of New York Mellon, the Trustee of the Plans, as of December 31, 2018 and 2017 and for the year ended December 31, 2018 and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

Statements of Individual Plan Net Assets Available for Benefits – Arconic Master Trust investments at fair value except for the alternative investments of $904,217,384 and $1,035,305,627 identified in Note 3 (and reflected in the table below) as of December 31, 2018 and 2017, respectively.

	2018	2017
Arconic Master Trust		
Private real estate - direct	$ 47,509,587	$ 52,866,602
Timber - direct	10,548,941	11,083,752
Venture capital - direct	81,969,038	69,852,590
Private equity - direct	37,736,215	54,592,037
Private debt - direct	7,140,809	7,729,050
Private equity/venture capital - fund of funds	21,673,857	26,597,341
Hedge funds	697,638,937	812,584,255
Total Arconic Master Trust	$ 904,217,384	$ 1,035,305,627

Statements of Changes in Individual Plan Net Assets Available for Benefits – Arconic Master Trust interest, dividends and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of $1,190,354 identified in Note 3 (and reflected in the table below) for the year ended December 31, 2018.

	2018
Arconic Master Trust	
Private real estate - direct	$ 2,363,151
Timber - direct	1,293,053
Venture capital - direct	18,073,242
Private equity - direct	(1,092,447)
Private debt - direct	(234,497)
Private equity/venture capital - fund of funds	2,954,063
Hedge funds	(22,166,212)
Total Arconic Master Trust	$ 1,190,353

RMI Retirement Plans Master Trust

The information included in the Plans' financial statements and Note 3 related to the RMI Retirement Plans Master Trust as of December 31, 2018 and 2017 and for the year ended December 31, 2018 was prepared by Bank of New York Mellon and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

Statements of Individual Plan Net Assets Available for Benefits – RMI Retirement Plans Master Trust investments at fair value except for the alternative investments of $8,993,677 and $9,987,403 identified in Note 3 (and reflected in the table below) as of December 31, 2018 and 2017, respectively.

	2018	2017
RMI Retirement Plans Master Trust		
Real Estate Funds	$ 2,685,474	$ 3,457,591
Timberland Funds	1,009,799	1,054,613
Private Equity	5,303,404	5,475,199
Total RMI Retirement Plans Master Trust	$ 8,998,677	$ 9,987,403

Statements of Changes in Individual Plan Net Assets Available for Benefits – RMI Retirement Plans Master Trust interest, dividends and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of $723,123 identified in Note 3 (and reflected in the table below) for the year ended December 31, 2018.

	2018
RMI Retirement Plans Master Trust	
Real Estate Funds	$ (572,690)
Timberland Funds	6,686
Private Equity	1,289,127
Total RMI Retirement Plans Master Trust	$ 723,123

9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

Arconic Inc. makes funding contributions to the Plans; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

On March 29, 2018, Arconic made a cash contribution of $50,000,000 to the Arconic Salary Plan in accordance with an agreement that was reached with the PBGC in June 2016 in response to the Alcoa Inc. separation. This was the second $50,000,000 cash contribution made in accordance with this agreement which stipulated that Arconic would make cash contributions over a period of 30 months (from November 1, 2016) to the Arconic Salary Plan and Arconic Hourly Plan. The third and final cash contribution was made in April 2019 (see below). These contributions are not factored into minimum pension funding requirements. Arconic has the discretion as to how to apply the contributions to the Arconic Salary Plan and Arconic Hourly Plan and what plan year to apply the contributions. Arconic applied the $50,000,000 contribution made on March 29, 2018 to the 2017 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

On January 12, 2018, March 28, 2018, April 27, 2018 and September 14, 2018, Arconic made cash contributions of $44,970,013, $75,505,000, $2,702,000 and $2,183,000 to the Plans, respectively. Of the $75,505,000 March 28, 2018 contribution, $34,930,000 was applied to the 2017 Plan year and $40,575,000 to the 2018 Plan year. In the Plans' financial statements, a total of $84,785,013 was applied to the 2017 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Arconic Salary Plan	$ 103,367,792
Arconic Hourly Plan	21,578,566
Muskegon Plan	6,326,000
Howmet Plan	3,512,655

In addition, $16,000,000 of the March 28, 2018 contribution of $75,505,000 has been used to satisfy a portion of the $150,000,000 contribution required by the PBGC agreement discussed above. Through March 28, 2018, contributions totaling $116,000,000 have been made to the Plans partially satisfying the required $150,000,000 contribution. On April 17, 2019, a $34,000,000 contribution was made to Plan I which completely satisfies the agreement.

On April 13, 2018, the United Auto Workers ratified a new five-year labor agreement which expires on March 31, 2023. A provision within the agreement includes a retirement benefit increase for future retirees that participate in the Muskegon Plan. This plan amendment increases the actuarial present value of accumulated plan benefits by approximately $8,800,000. In addition, effective January 1, 2019, benefit accruals for future service will cease for participants in the Muskegon Plan.

11. Commitments and Contingencies

The Arconic Master Trust had capital commitments of $47,919,281 at December 31, 2018 in relation to additional funding for Limited Partnerships in which it invests.

The RMI Retirement Plans Master Trust had capital commitments of $1,802,459 at December 31, 2018, in relation to additional funding for Limited Partnerships in which it invests.

12. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 12, 2019, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is noted below.

On April 17, 2019, Arconic made a cash contribution of $34,000,000 to the Arconic Salary Plan in accordance with an agreement that was reached with the PBGC in June 2016 in response to the Alcoa Inc. separation which is discussed in more detail in Note 10. Arconic applied the $34,000,000 contribution made on April 17, 2019 to the 2018 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

On January 15, 2019 and March 27, 2019, Arconic made cash contributions of $27,009,150 and $16,000,000 to the Plans, respectively. Additionally, on September 13, 2019 Arconic is expected to make $25,203,000 of cash contributions to the Plans. In the Plans' financial statements, a total of $102,212,150 is being applied to the 2018 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Arconic Salary Plan	$ 54,704,868
Arconic Hourly Plan	28,694,296
Muskegon Plan	8,038,326
Howmet Plan	10,774,660

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service was frozen for all salaried and non-bargained hourly participants effective April 1, 2018.

Compensation

Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. Compensation excludes SPP pay and for Rule IM, compensation excludes overtime pay. Compensation was frozen for all participants effective April 1, 2018.

Average Final Compensation

The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Final Compensation is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Final Compensation is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Final Compensation shall be based on the Compensation received during the participant's employment.

Other Pension

Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Arconic or a subsidiary has contributed.

Social Security Covered Compensation

The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

Plan Coverage

Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Arconic or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.

Protection Of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Rule IC

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 30 Year Rule except an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 70/80 Retirement. Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other Pension. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit payable at the date of death.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65.

Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months' salary

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IM

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or Lump Sum.

Rule IN

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit payable at the date of death.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IP

Accrued Benefit

Consists of 1.875% of Average Final Compensation multiplied by service up to 10 years, plus 1.75% of Average Final Compensation multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service.

All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN.

Normal Retirement

Eligibility: Age 65, except age 60 for flight crew employees.

Benefit: Accrued Benefit payable immediately.

Early Retirement

Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater.

Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date.

The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.

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Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service or becoming eligible for Early Retirement.
Benefit:	If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.

Child Benefit

Eligibility:	For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable.
Benefit:	The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.

Normal Retirement Forms of Payment

- 100%, 55%, 50% joint and survivor annuity – reduced benefit to retiree until death and then X% of benefit payable to spouse.
- Straight life – payments to retiree until death.
- Lump sum payment.

Note: 55% J&S, Straight life, and Lump Sum are the only forms of payment available upon election for termination retirements.

Special Credited Service

Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.

Supplemental Amounts

Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

Offsets

The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1, 1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or Amax, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Summary of Changes from the January 1, 2017 Valuation

For salaried and non-bargained hourly participants, no further benefits will be earned under the Arconic Retirement Plan I for service or pay after March 31, 2018. A lump sum optional form of payment was added for employees terminating on or after June 1, 2017.

Attachment to 2018 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Arconic Retirement Plan I **EIN:** 25-0317820
Plan Sponsor's Name Arconic Inc. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	Arconic Ret Plans MT	Investment in Arconic Retirement Plans Master Trust	1,597,707,887	1,597,707,887

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants

Distributed by Age and Service with Corresponding Average Salary
As of January 1, 2018

AGE		SERVICE									
		< 1	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**
< 25	Number										
	Avg. Salary										
25 - 29	Number										
	Avg. Salary										
30 - 34	Number		6	4	23	2					
	Avg. Salary				58,882						
35 - 39	Number		6	2	86	55	2				
	Avg. Salary				81,685	76,334					
40 - 44	Number		5	8	101	171	35				
	Avg. Salary				76,467	82,093	86,723				
45 - 49	Number		8	13	121	277	81	43			
	Avg. Salary				75,082	73,717	94,489	110,676			
50 - 54	Number		9	17	148	430	78	128	36		
	Avg. Salary				69,433	70,507	109,141	126,651	113,009		
55 - 59	Number		10	18	164	682	65	100	96	49	4
	Avg. Salary				63,710	74,977	94,085	115,614	107,292	107,390	
60 - 64	Number			9	105	533	25	61	60	49	13
	Avg. Salary				60,342	70,218	87,756	114,233	100,030	110,590	
65 - 69	Number			5	30	140	9	10	8	7	5
	Avg. Salary				58,394	59,216					
70+	Number				7	53		1	2	1	1
	Avg. Salary					59,858					

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 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 interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%
Effective Rate	4.02%	5.68%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%
Effective Rate	4.06%	5.86%

*Used for maximum tax-deduction, PBGC premium, and 4010 reporting purposes
**Used for minimum funding and benefit restriction purposes.

Mortality

Substitute mortality tables for all plans in Arconic's controlled group apply for male annuitants and nonannuitants and for female annuitants and nonannuitants, approved by the IRS as specified in IRS Regulation 1.430(h)(3)–2, with Mortality Improvement Scale MP–2016 appropriate for 2018 on a generational basis. Approval is granted for a period of 10 years commencing January 1, 2018, subject to the conditions specified in IRS Regulation 1.430(h)(3)–2(d)(6). Lump sum mortality tables are as prescribed by IRS Code 417(e).

Actuarial cost method

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. With the exception of the retirement rates, the assumptions are chosen based on the experience study done in 2011 for Alcoa Retirement Plan I. Retirement rates were adjusted for the 2015 funding valuation to account for the increase in life expectancy noted in the Society of Actuaries report on mortality tables and the impact of the Great Recession on retirement savings which is expected to result in individuals working longer than previously assumed. 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

Cost-of-living plus additional increase varying by age. Select ages shown.

Age	Current Year
20	9.40%
25	6.90
30	5.30
35	4.40
40	3.60
45	3.10
50	2.80
55	2.60
60	2.40
65	2.30
69	2.20

Not applicable after April 1, 2018.

Expenses

Expected plan administrative and investment related expenses of $12,810,000 were added to the Target Normal Cost, based on expenses paid in the prior year and PBGC payments to be paid in the current year.

Frequency of optional payment forms

It was assumed that 50% of employees will elect a lump sum, 25% will elect a 50% joint and survivor benefit and 25% will elect a life annuity at commencement. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up." For these Rules, it was assumed that 37.5% of employees will elect a 50% joint and survivor benefit with a "pop-up," 12.5% of employees will elect a life annuity, and 50% of employees will elect a lump sum at commencement. For former Rule IP participants only, 100% are assumed to elect a lump sum at retirement for the Rule IP portion of their benefit. Others elect a 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.

Early Retirement rates

Age	Annual Rate of Early Retirement				
	55/10 Rules CJN	55/10 Rule M	30 Year	Age 62	Rule of 65 or 70/80
50			8.00%		5.50%
51			8.00		5.50
52			8.00		5.50
53			7.00		5.50
54			7.00		5.50
55	2.00%	2.00%	8.00		5.50
56	2.00	2.00	9.00		5.50
57	2.00	2.00	10.00		5.50
58	2.00	2.00	11.00		5.50
59	3.00	3.00	13.00		5.50
60	4.00	4.00	15.00		5.50
61	4.00	4.00	18.00		5.50
62		8.00		20.00%	
63		8.00		10.00	
64		8.00		10.00	

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

Normal Retirement rates

Age	Annual Rate of Normal Retirement	
	Rule CJN	Rule M
65	35.00%	20.00%
66	35.00	20.00
67	30.00	20.00
68	30.00	20.00
69	35.00	20.00
70	100.00	100.00

For rule CJN, unreduced retirement is available at age 62. For Rule M, unreduced retirement is available at age 65.

Withdrawal rates for active participants not eligible for retirement

Age	Vesting
25	20.00%
30	16.00
35	11.00
40	7.00
45	5.00
50	4.00
55	4.00
60	4.00
64	4.00

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	7.00%	6.29%	6.29%
2017 Expected Return	7.75%	6.48%	6.48%
2016 Expected Return	7.75%	6.65%	6.65%

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, 2017 Valuation

Prescribed Assumptions: The interest rates and mortality tables were updated to the current rates in accordance with PPA and HATFA. Arconic received approval by the IRS as specified in IRS Regulation 1.430(h)(3)-2, as revised in October 2017, to use mortality base tables based on Arconic's actual experience, applied using experience from aggregating all of Arconic's defined benefit pension plans. Approval was for 10 years from January 1, 2018 unless actual experience changes significantly.

Non-Prescribed Assumptions: The frequency of optional payment forms was changed to reflect the addition of a lump sum option. In addition, the expected rate of return on assets was changed from 7.75% to 7.00%. This decrease was due to a combination of a decrease in the 20-year moving average of annual performance and lower future expected market returns. The process relied on a combination of historical asset return information and forward-looking returns by asset class information from various external investment managers and consultants.

These assumption changes increased the Funding Target by approximately $98,475,000 and decreased the plan's AFTAP by 3.2%. The change in expected return on asset assumption change does not impact the 2018 funding valuation.

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 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, 2018
January 1, 2010	Shortfall	1.2	$ 25,081,085	$ 30,353,207
January 1, 2012	Shortfall	1	$ (64,784,216)	$ (64,784,216)
January 1, 2013	Shortfall	2	7,148,547	14,027,441
January 1, 2014	Shortfall	3	20,209,169	58,369,313
January 1, 2015	Shortfall	4	10,535,139	39,815,556
January 1, 2016	Shortfall	5	26,242,182	121,678,422
January 1, 2017	Shortfall	6	15,940,374	86,096,493
January 1, 2018	Shortfall	7	36,405,652	223,005,745
Total			$ 76,777,932	$ 508,561,961

An election has been made under the Pension Relief Act of 2010 (PRA) to use the alternative 15-year amortization period for the base established in 2010. Due to installment acceleration amounts, the number of remaining installments has been reduced.

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 FORM 5500

Schedule SB, Line 24 –Change in Actuarial Assumptions

The frequency of optional payment forms was changed to reflect the addition of a lump sum option.

In addition, the expected rate of return on assets was changed from 7.75% to 7.00%. This decrease was due to a combination of a decrease in the 20-year moving average of annual performance and lower future expected market returns. The process relied on a combination of historical asset return information and forward-looking returns by asset class information from various external investment managers and consultants. The change in the expected rate of return on assets had no impact on the results.

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 FORM 5500

Schedule SB, Line 23 – Information on Use of Substitute Mortality Tables

The substitute mortality table applies to all groups of plan participants and thus there are no groups that use the prescribed mortality tables for the 2018 plan year. The mortality ratio used to develop the table is 1.0639255, and applies to both males and females. The tables are based on full credibility. The substitute mortality tables have been approved beginning with the plan year commencing January 1, 2018 and ending with the plan year commencing January 1, 2027.

ARCONIC RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2018 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)
50	855.9500	0.0018	1.5370	76.8503
51	974.5542	0.0026	2.4928	127.1342
52	1,084.5622	0.0030	3.2560	169.3133
53	1,210.3364	0.0053	6.3660	337.3978
54	1,345.3961	0.0072	9.7380	525.8521
55	1,508.8859	0.0192	28.9856	1,594.2105
56	1,670.9040	0.0299	49.9617	2,797.8544
57	1,870.8093	0.0323	60.4287	3,444.4365
58	2,036.1192	0.0342	69.6785	4,041.3533
59	2,197.0064	0.0462	101.5851	5,993.5189
60	2,306.0074	0.0498	114.8104	6,888.6216
61	2,387.9030	0.0540	128.9892	7,868.3413
62	2,406.6210	0.1044	251.3222	15,581.9734
63	2,328.1042	0.0838	194.9922	12,284.5092
64	2,232.3869	0.0837	186.8852	11,960.6543
65	2,123.7065	0.2279	483.8907	31,452.8977
66	1,688.1253	0.2230	376.5113	24,849.7457
67	1,335.7328	0.2134	285.1042	19,101.9781
68	1,072.4530	0.2119	227.2423	15,452.4786
69	855.1645	0.2157	184.4694	12,728.3884
70	669.5599	1.0000	669.5599	46,869.1909
71	12.0000	1.0000	12.0000	852.0000
72	10.0000	1.0000	10.0000	720.0000
73	10.0000	1.0000	10.0000	730.0000
74	3.0000	1.0000	3.0000	222.0000
75	4.0000	1.0000	4.0000	300.0000
76	2.0000	1.0000	2.0000	152.0000
77	1.0000	1.0000	1.0000	77.0000
78	6.0000	1.0000	6.0000	468.0000
79	1.0000	1.0000	1.0000	79.0000
80	4.0000	1.0000	4.0000	320.0000
81	1.0000	1.0000	1.0000	81.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	1.0000	1.0000	1.0000	84.0000
85	1.0000	1.0000	1.0000	85.0000
86	1.0000	1.0000	1.0000	86.0000
Total			3,494.8064	228,402.7003

WARA: Total (5) / Total (4) = 65.35 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.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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 instr.)

B This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☒ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
ARCONIC RETIREMENT PLAN I

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

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)
ARCONIC INC.

201 ISABELLA STREET

PITTSBURGH PA 15212-5858

2b Employer Identification Number (EIN) 25-0317820

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

2d Business code (see instructions) 331310

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	[signature]	5-23-22	DAVID ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5 Total number of participants at the beginning of the plan year	5	18,836
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)	4,220
a (2) Total number of active participants at the end of the plan year	6a(2)	3,766
b Retired or separated participants receiving benefits	6b	9,144
c Other retired or separated participants entitled to future benefits	6c	3,364
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	16,274
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1,966
f Total. Add lines **6d** and **6e**	6f	18,240
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 who 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 1E 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) [X] Trust	(3) [X] 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

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

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] ____ **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
ARCONIC RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2018		
2	Assets:		
	a Market value	2a	1,947,595,235
	b Actuarial value	2b	2,034,254,465

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	11,166	1,717,025,008	1,717,025,008
b For terminated vested participants	3,450	218,459,077	218,459,077
c For active participants	4,220	576,639,348	607,332,341
d Total	18,836	2,512,123,433	2,542,816,426

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	5.68%
6	Target normal cost	6	18,796,848

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

DAVID R. JARRETT DRJ

Signature of actuary

9/30/2019

Date

DAVID R. JARRETT

Type or print name of actuary

1704821

Most recent enrollment number

BUCK GLOBAL, LLC

Firm name

412-281-2506

Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 3.83%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		61,847,975
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 5.86%		3,624,291
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		65,472,266
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	85.53%
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
03/28/2018	23,918,000	0			
04/13/2018	32,236,436	0			
07/13/2018	21,724,000	0			
01/15/2019	8,138,868	0			
04/17/2019	34,000,000	0			
09/13/2019	12,566,000	0			
			Totals ▶ 18(b)	132,583,304	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	127,235,930

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 65

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**: 18,796,848

b Excess assets, if applicable, but not greater than line 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	508,561,961	76,777,932
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 95,574,780

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

36 Additional cash requirement (line 34 minus line 35) — **36**: 95,574,780

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 127,235,930

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

a Total (excess, if any, of line 37 over line 36) — **38a**: 31,661,150

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