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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

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**FORM 11-K**

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**FOR ANNUAL REPORTS OF EMPLOYEE STOCK  
PURCHASE, SAVINGS AND SIMILAR PLANS  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-03610

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**ARCONIC BARGAINING RETIREMENT SAVINGS PLAN  
ARCONIC SALARIED RETIREMENT SAVINGS PLAN  
ARCONIC HOURLY NON-BARGAINING RETIREMENT SAVINGS PLAN  
ARCONIC FASTENER SYSTEMS AND RINGS RETIREMENT SAVINGS PLAN  
ARCONIC RETIREMENT SAVINGS PLAN FOR ATEP BARGAINING EMPLOYEES**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**ARCONIC INC.  
390 Park Avenue, New York, NY 10022-4608**

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# **Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**

**Financial Statements and Supplemental Schedules December 31, 2018 and 2017**

## Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies

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## Report of Independent Auditors

To the Administrator and Plan Participants of  
Arconic Bargaining Retirement Savings Plan,  
Arconic Salaried Retirement Savings Plan,  
Arconic Hourly Non-Bargaining Retirement Savings Plan,  
Arconic Fastener Systems and Rings Retirement Savings Plan, and  
Arconic Retirement Savings Plan for ATEP Bargaining Employees

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of individual plan net assets available for benefits of the Arconic Bargaining Retirement Savings Plan, Arconic Salaried Retirement Savings Plan, Arconic Hourly Non-Bargaining Retirement Savings Plan, Arconic Fastener Systems and Rings Retirement Savings Plan, and the Arconic Retirement Savings Plan for ATEP Bargaining Employees (hereafter collectively referred to as the "Plans") 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, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of each of the Plans as of December 31, 2018 and 2017, and the changes in each of their net assets available for benefits of each of the Plans for the year ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Plans' management. Our responsibility is to express an opinion on the Plans' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plans in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



***Supplemental Information***

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2018 of the Arconic Bargaining Retirement Savings Plan, Arconic Salaried Retirement Savings Plan, Arconic Hourly Non-Bargaining Retirement Savings Plan, Arconic Fastener Systems and Rings Retirement Savings Plan, and the Arconic Retirement Savings Plan for ATEP Bargaining Employees have been subjected to audit procedures performed in conjunction with the audit of the Plans’ financial statements. The supplemental schedules are the responsibility of the Plans’ management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Pittsburgh, Pennsylvania  
June 20, 2019

We have served as the Arconic Bargaining Retirement Savings Plan’s auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Arconic Bargaining Retirement Savings Plan.

We have served as the Arconic Salaried Retirement Savings Plan’s auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Arconic Salaried Retirement Savings Plan.

We have served as the Arconic Hourly Non-Bargaining Retirement Savings Plan’s auditor since 2003.

We have served as the Arconic Fasteners and Rings Retirement Savings Plan’s auditor since 2012.

We have served as the Arconic Retirement Savings Plan for ATEP Bargaining Employees’ auditor since 2018.

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

	Bargaining Plan	Salaried Plan	Hourly Non-Bargaining Plan	AFSR Plan	ATEP Bargaining Plan
<b>Assets</b>					
Investments					
Plan's value of interest in Arconic Retirement Savings Plan Master Trust at fair value					
Arconic Stock Fund	\$ 26,302,887	\$ 48,949,807	\$ 12,110,270	\$ 15,956,261	\$ 623,931
Other investments	<u>417,739,948</u>	<u>1,094,442,694</u>	<u>305,283,628</u>	<u>242,391,915</u>	<u>26,884,078</u>
Total investments at fair value in Arconic Retirement Savings Plan Master Trust	444,042,835	1,143,392,501	317,393,898	258,348,176	27,508,009
Investment contracts at contract value	<u>87,073,922</u>	<u>171,264,961</u>	<u>48,275,074</u>	<u>68,766,038</u>	<u>973,471</u>
Total value of interest in Arconic Retirement Savings Plan Master Trust (Note 3)	531,116,757	1,314,657,462	365,668,972	327,114,214	28,481,480
Other investments at fair value	<u>16,850,791</u>	<u>43,947,019</u>	<u>1,736,017</u>	<u>6,446,820</u>	<u>—</u>
Total Investments	547,967,548	1,358,604,481	367,404,989	333,561,034	28,481,480
Notes receivable from participants	25,450,027	14,501,699	16,880,425	12,932,917	1,341,119
Participant contribution receivable	721,444	215,653	601,403	767,953	52,917
Employer contribution receivable	<u>475,731</u>	<u>208,395</u>	<u>647,334</u>	<u>750,548</u>	<u>25,179</u>
Net assets available for benefits	<u>\$574,614,750</u>	<u>\$1,373,530,228</u>	<u>\$385,534,151</u>	<u>\$348,012,452</u>	<u>\$29,900,695</u>

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

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

	<u>Bargaining Plan</u>	<u>Salaried Plan</u>	<u>Hourly Non-Bargaining Plan</u>	<u>AFSR Plan</u>	<u>ATEP Bargaining Plan</u>
<b>Assets</b>					
Investments					
Plan's value of interest in Arconic Retirement Savings Plan Master Trust at fair value					
Arconic Stock Fund	\$ 42,719,278	\$ 76,195,072	\$ 18,021,608	\$ 19,053,813	\$ 891,186
Other investments	<u>438,467,718</u>	<u>1,229,364,143</u>	<u>317,846,379</u>	<u>264,365,273</u>	<u>26,091,678</u>
Total investments at fair value in Arconic Retirement Savings Plan Master Trust	481,186,996	1,305,559,215	335,867,987	283,419,086	26,982,864
Investment contracts at contract value	<u>86,493,112</u>	<u>181,596,353</u>	<u>41,341,390</u>	<u>67,435,171</u>	<u>760,450</u>
Total value of interest in Arconic Retirement Savings Plan Master Trust (Note 3)	567,680,108	1,487,155,568	377,209,377	350,854,257	27,743,314
Other investments at fair value	<u>19,568,202</u>	<u>58,447,288</u>	<u>1,653,828</u>	<u>5,838,043</u>	<u>—</u>
Total Investments	587,248,310	1,545,602,856	378,863,205	356,692,300	27,743,314
Notes receivable from participants	23,153,392	14,612,071	15,610,878	13,463,217	1,252,578
Participant contribution receivable	650,436	208,693	537,996	704,047	41,818
Employer contribution receivable	388,609	266,348	446,150	350,834	19,734
Net assets available for benefits	<u>\$611,440,747</u>	<u>\$1,560,689,968</u>	<u>\$395,458,229</u>	<u>\$371,210,398</u>	<u>\$29,057,444</u>

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

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

	Bargaining Plan	Salaried Plan	Hourly Non-Bargaining Plan	AFSR Plan	ATEP Bargaining Plan
<b>Additions</b>					
Contributions					
Arconic Stock Fund					
Participant	\$ 2,119,838	\$ 2,077,116	\$ 885,979	\$ 950,695	\$ 33,350
Employer	903,929	2,244,660	1,096,703	1,010,146	15,990
Other investments					
Participant	34,322,773	46,054,798	23,177,207	20,105,400	2,573,306
Employer	15,992,065	44,539,240	28,117,847	19,029,149	1,152,208
Total additions	<u>53,338,605</u>	<u>94,915,814</u>	<u>53,277,736</u>	<u>41,095,390</u>	<u>3,774,854</u>
<b>Deductions</b>					
Plan interest in Arconic Retirement Savings Plan Master					
Trust investment loss					
Arconic Stock Fund	(14,552,608)	(26,250,216)	(6,308,194)	(7,509,224)	(307,114)
Other investments	(24,217,896)	(62,900,298)	(18,543,875)	(13,602,676)	(1,595,394)
Total Plan interest in Arconic Retirement Savings Plan Master Trust investment loss	(38,770,504)	(89,150,514)	(24,852,069)	(21,111,900)	(1,902,508)
Other investment loss	(1,317,448)	(3,056,037)	(297,497)	(381,251)	—
Benefit payments to participants	(53,922,686)	(193,942,304)	(35,685,719)	(37,291,394)	(985,078)
Net (decrease) increase prior to Plan transfers	(40,672,033)	(191,233,041)	(7,557,549)	(17,689,155)	887,268
Plan transfers					
Transfers between plans, net	3,846,036	4,073,301	(2,366,529)	(5,508,791)	(44,017)
Net (decrease) increase	(36,825,997)	(187,159,740)	(9,924,078)	(23,197,946)	843,251
<b>Net assets available for benefits</b>					
Beginning of year	611,440,747	1,560,689,968	395,458,229	371,210,398	29,057,444
End of year	<u>\$574,614,750</u>	<u>\$1,373,530,228</u>	<u>\$385,534,151</u>	<u>\$348,012,452</u>	<u>\$29,900,695</u>

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



**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**1. Description of Plans**

**General**

The Arconic Bargaining Retirement Savings Plan ("Bargaining Plan"), Arconic Salaried Retirement Savings Plan ("Salaried Plan"), Arconic Hourly Non-Bargaining Retirement Savings Plan ("Hourly Non-Bargaining Plan"), Arconic Fastener Systems and Rings Retirement Savings Plan ("AFSR Plan"), and Arconic Retirement Savings Plan for ATEP Bargaining Employees ("ATEP Plan") (collectively, the "Plans") are defined contribution savings plans maintained pursuant to a master trust agreement (the "Master Trust") between Arconic Inc. ("Arconic" or the "Company") and the trustee, The Bank of New York Mellon ("Trustee"). In general, the Plans provide various investment options for amounts withheld from employees' salaries and for company contributions. Plan documents are available to participants upon request.

Effective January 1, 2017, the Arconic Retirement Savings Plan for ATEP Bargaining Employees was formed for participants in various collective bargaining agreements by RTI International Metals, Inc.

Reference should be made to the basic prospectus and to the summary plan description of each Plan for a summary of the important features of each Plan, including eligibility, vesting, employee and company contributions, loans, withdrawals and compliance with the Employee Retirement Income Security Act of 1974 ("ERISA").

**Eligibility and Vesting**

The Plans are available to eligible employees of the Company and certain subsidiary locations that have adopted the Plans. The Bargaining and ATEP Plans are only available to hourly employees of the Company covered by collective bargaining agreements that provide this benefit. Employees are immediately eligible for plan participation. Participants are fully vested in the value of their contributions plus actual earnings thereon at all times. Except for the participants in the ATEP Plan, a participant is immediately vested in company contributions, which are therefore nonforfeitable.

For the ATEP Plan, employer contributions and the earnings on those contributions vest incrementally: 33% after one year of service, 67% after two years and 100% vested after three years of service. Amounts that are not vested upon termination of employment are forfeited and will be used to reduce plan expenses or future company contributions. Total forfeitures that reduced employer contributions and plan expenses in 2018 are \$26,207.

**Employee Contributions**

Eligible employees may elect to contribute to the Plans up to 25% of eligible compensation as pre-tax, not to exceed the IRS limit, or up to 10% as after-tax, with a maximum of 25% in the aggregate. Effective March 1, 2015, eligible employees in the Arconic Bargaining Retirement Savings Plan may defer as pre-tax savings and/or pre-tax catch-up contributions, a maximum of 50% of amounts earned under the applicable pay for performance plan (2015 or later plans only) in increments of 10% and subject to the maximums allowable by the Code and Department of Treasury regulations.

Negotiated deferrals, as defined in the Bargaining Plan document, for certain eligible collective bargained employees will be contributed to their plan accounts as a separate pre-tax contribution.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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Eligible employees age 50 or older or who become age 50 during the plan year who meet certain requirements may elect to make additional pre-tax catch-up contributions up to a maximum of \$6,000, or such other amount adjusted for cost-of-living increases.

Elections can be changed effective for the first full payroll period following the election. Participants direct their contributions in multiples of 1% into various investment options offered by the Plans.

Eligible employees hired or rehired on or after August 1, 2006 will be automatically enrolled in the Plans after 60 days of hire or rehire and subject to automatic payroll deductions equal to 3% of eligible compensation, which will be contributed to the Plans as pre-tax savings, unless the employee chooses to either enroll sooner or to not participate. After 90 days of plan participation, the pre-tax savings rate will be increased by 1% on each April 1 until the pre-tax savings rate attains a target rate of 6% of eligible compensation. The employee can change the contribution rate, annual rate increase and target contribution rate or stop automatic enrollment at any time.

The Plans also accept rollover contributions of amounts representing distributions from other qualified defined benefit or defined contribution plans to the extent the rollover is permitted under Section 402(c) of the Internal Revenue Code. An eligible employee's rollover contribution is credited to his or her account and thereafter treated like the participant's pre-tax savings with respect to withdrawals, loans, and investment options under the Plans. The Plans do not accept rollover contributions from Roth individual retirement accounts.

**Employer Contributions**

For the Hourly Non-Bargaining Plan and AFSR Plan, participating locations may elect to make a matching employer contribution up to 6% of the participants' eligible compensation. For the Salaried Plan, participating locations must make a matching employer contribution up to 6% of the participants' eligible compensation. The employer match for contributions to the Bargaining Plan and ATEP Plan is based upon the various collective bargaining agreements. The Company does not match negotiated deferral contributions under the Bargaining Plan.

In addition, certain salaried and non-bargaining eligible employees of the Plans hired or rehired after March 1, 2006 and certain bargained employees hired or rehired as of specified dates negotiated with the unions will receive an employer retirement income contribution in the amount of 3% of applicable eligible compensation per pay period.

In January 2018, the Company announced the freeze of its U.S. defined benefit pension plans for salaried and non-bargained hourly employees, effective April 1, 2018. Benefit accruals for future service and compensation under all of the Company's qualified and non-qualified defined benefit pension plans for U.S. salaried and non-bargained hourly employees (the "Pension Plans") ceased. In connection with this change, effective April 1, 2018, impacted employees commenced receiving an employer retirement income contribution of 3% of eligible compensation under the Salaried, Hourly Non-Bargaining and AFSR Plans, and, for the period from April 1, 2018 through December 31, 2018, an additional transitional employer income contribution of 3% of eligible compensation.

The employer match, employer retirement income contributions, and transitional retirement income contributions are contributed in the same manner as the participant's other investment elections. If the participant has not made investment elections, company matching contributions will automatically be invested in the appropriate targeted maturity fund based on the participant's year of birth.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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Certain eligible employees in the Bargaining Plan hired or rehired as of specified dates negotiated with the unions will receive retiree medical savings contributions to their accounts in an amount equal to \$0.40 per hour worked. These employer contributions are contributed in the appropriate targeted maturity fund based on the participant's year of birth but may be transferred by the participant from the default fund to any eligible fund.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the company's contribution and (b) Plan earnings. Allocations of Plan earnings are based on individual participant investment earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Notes Receivable From Participants**

Generally, participants may borrow from their individual account balances in the Plans, excluding employer contributions made on or after January 1, 2011, employer retirement income contributions, transitional employer retirement income contributions, retiree medical savings contributions, legacy RTI Money Purchase Plan ("RTI MPP") balances and legacy RTI Roth Balances. However, participants in the ATEP plan may borrow against employer contributions.

The minimum loan amount permitted by the Plans is \$1,000. The maximum allowable loan from the Plans is the lesser of 50% of the participant's account balance or \$50,000. Loans are collateralized by a portion of the participant's account balance, and repayments are made by periodic payroll deductions. Interest is charged on all loans at the prime rate plus 1% at the time the loan is executed. Interest rates ranged from 4.25% to 10.50% as of December 31, 2018 and 2017. For each loan request, a \$100 loan processing fee is deducted from the loan amount to cover administrative expenses.

**Payment of Benefits**

While actively employed, participants have access to account funds through loans, non-hardship withdrawals of after-tax and rollover contributions, hardship withdrawals of pre-tax contributions, and withdrawals for participants over age 59<sup>1/2</sup>. No portion of a legacy RTI MPP balance shall be available for withdrawals during employment.

On termination of service due to death, disability or retirement, participants with an account balance greater than \$5,000 (\$1,000 for the ATEP Plan) may elect to leave their investment in the Plans or receive a lump-sum distribution. Participants who leave their investments in the Plans and elect to receive a distribution at a later date are permitted four partial payouts each calendar year, however, each partial payout must be at least \$250. Plan provisions require a lump-sum distribution when the participant attains age 69, except for legacy RTI MPP balances. The default election for RTI MPP distribution is a Qualified Joint and Survivor Annuity, which the Trustee shall purchase from an insurance company. Participants can choose alternative distribution options.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**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 that such changes could materially affect participants' account balances and the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Net Assets Available for Benefits.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plans to terminate the Plans subject to the provisions of ERISA. In the event of a plan termination, any unallocated assets of the Plans shall be allocated to participant accounts and distributed in such a manner as the Company may determine. Also, the Company has the right under the Plans to discontinue its contributions at any time.

**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 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 and to disclose contingent assets and liabilities. 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 discussion of fair value measurements.

Investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

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. Plan interest in Arconic Retirement Savings Plan Master Trust investment income (loss) and other investment gains and losses includes the Plans' unrealized and realized gains and losses on investments.

**Payments of Benefits**

Benefits are recorded when paid.

## **Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**

### **Notes to Financial Statements**

### **December 31, 2018 and 2017**

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#### **Notes Receivable From Participants**

The Notes Receivable from Participants are reported at the unpaid principal balance of borrowings from individual account balances along with the accrued and unpaid interest. Loans in default are reclassified as benefit payments to participants based upon the terms of the plan.

#### **Administrative Expenses**

The Fixed Income Fund and Arconic Stock Fund investment management fees are paid by the Plans from assets of their respective funds. The investment management fees for the Fixed Income Fund are based upon a percentage of the fund's net assets. For the Arconic Stock Fund, the investment fees are based upon the number of stock transactions within the fund during the year.

Many funds in the Plans are registered investment companies. Registered investment companies incur expenses that reduce the earnings in the fund and are reflected in the daily net asset value ("NAV"). Expenses charged by registered investment companies include asset management and administrative fees.

The funds offered by BlackRock Institutional Trust Company, N.A., and the Trustee incur expenses that reduce earnings in the fund and are reflected in the NAV. These funds are not available to individual investors and are not publicly traded. Expenses charged by these funds include asset management and administrative fees.

A monthly fee is charged to all participants, including those who have all funds in the self-directed brokerage window. An additional monthly account maintenance fee will apply if any investments are through the brokerage window.

For each loan request, a \$100 loan processing fee is deducted from the loan amount to cover administrative expenses.

The 2018 administrative expenses charged to participants were \$451,970 for the Salaried Plan, \$492,447 for the Bargaining Plan, \$490,649 for the Hourly Non-Bargaining Plan, \$269,484 for the AFSR Plan and \$34,133 for the ATEP Plan.

The fees described above are included within Plan Interest in Arconic Retirement Savings Plan Master Trust investment loss.

#### **Recently Issued Accounting Guidance**

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2017-06 Defined Contribution Pension Plans (Topic 962): Employee Benefit Plan Master Trust Reporting. ASU 2017-06 relates to the presentation and disclosure reporting requirements by an employee benefit plan for its interest in a master trust. The guidance will require, for each master trust in which a plan holds an interest, a plan's interest in that master trust and any change in that interest to be presented in a 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. Additionally, the guidance removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of those general types of investments. Lastly, the guidance requires all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. This ASU is effective for fiscal years beginning after December 15, 2018 and are to be applied retroactively. Early adoption is permitted. The Plans' management is currently reviewing the impact of this guidance on the Plans' financial statements and notes to financial statements.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**3. Master Trust**

The Plans offer a variety of investment options which are held in safekeeping in a Master Trust under a trust arrangement by the Trustee. Each participating Plan has a divided interest in the Master Trust based on individual participant investment elections. At December 31, Master Trust net assets were comprised of the following:

	2018	2017
<b>Master trust net assets</b>		
Investments at fair value		
Arconic Stock Fund (includes \$3,249,520 in 2018 and \$4,129,923 in 2017 of investments in a common collective trust)	\$ 103,943,156	\$ 156,880,957
Shares of Registered Investment Companies	1,304,679,592	1,474,441,618
Commingled trusts	782,062,671	801,693,573
Total investments at fair value in Arconic Retirement Savings Plan Master Trust	<u>2,190,685,419</u>	<u>2,433,016,148</u>
Investment contracts at contract value	376,353,466	377,626,476
Total value of interest in Arconic Retirement Savings Plan Master Trust	<u>\$2,567,038,885</u>	<u>\$2,810,642,624</u>

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

	2018	2017
<b>Percent ownership of the Plans in Savings Plan Master Trust</b>		
Bargaining Plan	20.69%	20.20%
Salaried Plan	51.21	52.91
Hourly Non-Bargaining Plan	14.25	13.42
AFSR Plan	12.74	12.48
ATEP Bargaining Plan	1.11	0.99
	<u>100.00%</u>	<u>100.00%</u>

## Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies

### Notes to Financial Statements

#### December 31, 2018 and 2017

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For the year ended December 31, 2018, the Master Trust investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

<b>Net investment loss from Master Trust investments</b>	
Investment loss	
Arconic Stock Fund (includes \$77,155 of income from common collective trusts)	\$ (56,282,098)
Shares of Registered Investment Companies	(89,555,924)
Commingled trusts	(66,449,644)
	<u>(212,287,666)</u>
Interest	8,795,224
Registered Investment Companies dividends	26,350,205
Arconic stock dividends	1,354,742
	<u>36,500,171</u>
Net investment loss from Arconic Retirement Savings Plan Master Trust investments	<u><u>\$ (175,787,495)</u></u>

In addition to the investments held in the Master Trust, participants have the option to invest in a self-directed brokerage account that allows the participants to select and manage investments from a variety of options not directly available in the Plans.

<b>Net investment loss from other investments outside of Master Trust</b>	
Net investment loss	\$(6,398,171)
Interest	108,289
Dividends & capital gains	1,237,649
	<u>1,345,938</u>
Net investment loss from other investments outside of Master Trust	<u><u>\$(5,052,233)</u></u>

#### 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under 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.
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**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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- 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 held both inside and outside of the Master Trust measured at fair value. There have been no changes in methodologies used at December 31, 2018 and 2017.

**Cash and Cash Equivalents**

Valued at cost which approximates fair value.

**Fixed Income Securities**

Valued on the basis of valuations furnished by Trustee-approved, (broker/dealer approved for assets held outside of the Master Trust) independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee.

**Equity Securities**

Valued at the closing price reported on the active market on which the individual securities are traded.

**Mutual Funds**

Valued at the daily closing price as reported by the fund.

**Commingled Trusts**

Valued at the NAV of shares held by the Plans at year end. These funds are not publically listed.

**Self-directed Brokerage Accounts**

Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

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



**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

There are no unfunded commitments with respect to commingled trusts. Participants can transact daily with these funds, however, significant withdrawals may be subject to redemption restrictions, at the trustee's discretion, to the extent that it is determined such actions would disrupt management of the fund.

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

	Level 1	Level 2	Level 3	Assets Measured at Net Asset value (a)	Total
<b>Fair Value Measurements at end of year</b>					
Assets in Arconic Retirement Savings Plan Master Trust					
Equity securities (Arconic common stock)	\$ 100,326,713	\$ —	\$ —	\$ —	\$ 100,326,713
Mutual funds	1,304,679,592	—	—	—	1,304,679,592
Commingled trusts	—	—	—	785,679,114	785,679,114
Total of assets in Arconic Retirement Savings Plan Master Trust	1,405,006,305	—	—	785,679,114	1,209,685,419
Assets outside Arconic Retirement Self-directed brokerage account					
	68,300,091	680,556	—	—	68,980,647
Fair value of plan assets	<u>\$1,473,306,396</u>	<u>\$680,556</u>	<u>\$ —</u>	<u>\$ 785,679,114</u>	<u>\$2,259,666,066</u>

- (a) In accordance with Subtopic 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 fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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

	Level 1	Level 2	Level 3	Assets Measured at Net Asset value (a)	Total
<b>Fair Value Measurements at end of year</b>					
Assets in Arconic Retirement Savings Plan Master Trust					
Equity securities (Arconic common stock)	\$ 152,756,960	\$ —	\$ —	\$ —	\$ 152,756,960
Mutual funds	1,474,441,618	—	—	—	1,474,441,618
Commingled trusts	—	—	—	805,817,570	805,817,570
Total of assets in Arconic Retirement Savings Plan Master Trust	1,627,198,578	—	—	805,817,570	2,433,016,148
Assets outside Arconic Retirement Self-directed brokerage account					
	84,730,464	776,897	—	—	85,507,361
Fair value of plan assets	<u>\$1,711,929,042</u>	<u>\$776,897</u>	<u>\$ —</u>	<u>\$ 805,817,570</u>	<u>\$2,518,523,509</u>

- (a) In accordance with SubTopic 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 fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**5. Investment Contracts**

The Plans hold a portfolio of investment contracts, all of which are synthetic. The Investment Contracts are held in the Fixed Income Fund (the "Fund") and are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The wrap providers are contractually obligated to repay the principal by providing a guarantee that the crediting rate will not fall below 0%.

Contract value, as reported to the Plans by the investment manager, represents contributions made under contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Investment Contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fund's current market value at the Fund's current yield to maturity for a period equal to the Fund's duration. The crediting rate is the discount rate that equates estimated future market value with the Fund's current contract value, but it may not be less than zero.

The crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by shareholders. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate, and redemptions by existing shareholders will tend to increase the crediting rate. The opposite is ordinarily true if the market value of the covered assets is lower than their contract value. There are no reserves against contract value for credit risk of the insurance companies or otherwise.

Certain events limit the ability of the Plans to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) any substantive modification of the Plan or the administration of the Plan that is not consented to by the insurance companies, (4) complete or partial termination of the Plan, (5) any change in law, regulation or administration ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow, (6) merger or consolidation of the Plans with another plan, the transfers of the Plans' assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund, (8) exclusion of a group of previously eligible employees from eligibility in the Plan, (9) any early retirement program, group termination, group layoff, facility closing, or similar program or (10) any transfer of assets from the Fund directly to a competing option.

The Plans' administrator does not believe that the occurrence of any such event, which would limit the Plans' ability to transact at contract value with participants, is probable.

The Investment Contracts generally allow the contract issuers (banks or insurance companies) to terminate the agreement. However, the banks or insurance companies would be required to grant the Fund a right to amortize any market to book differential over an agreed upon period of time.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**6. Related-Party Transactions**

The Plans own shares of common stock of Arconic Inc. through the investment in the Arconic Inc. Stock Fund, therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt as defined in ERISA Section 408 and the regulations there under. During 2018, purchases and sales of shares of common stock in the Arconic Inc. Stock Fund were \$15,150,979 and \$10,325,182, respectively. Dividends earned on Arconic Inc. common stock during 2018 were \$ 1,354,742. As of December 31, 2018 and 2017 the Plans owned 5,952,341 and 5,605,760 shares of Arconic Inc. common stock, respectively.

The Company pays certain administrative expenses and performs administrative functions on behalf of the Plans.

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, and therefore these transactions, and expenses paid to Bank of New York Mellon, qualify as party-in-interest transactions.

Participants may borrow from their individual account balances in the Plans. The loan program is discussed in Note 1. These transactions qualify as party-in-interest transactions.

**7. Plan Transfers**

Effective at the close of business on November 30, 2018, assets of \$ 5,028,584 of participants at the Fontana, California location of Forged Metals, Inc. who are covered by the collective bargaining agreement between the Company and Teamsters union were transferred from the AFSR Plan to the Bargaining Plan.

**8. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by letters dated April 28, 2017 for the Bargaining Plan, Salaried Plan and the Hourly Non-Bargaining Plan, a letter dated May 17, 2017 for the AFSR Plan, and a letter dated April 10, 2018 for the ATEP Plan that the Plans are qualified and the trust established under the Plans is tax exempt under the appropriate sections of the Code. These 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 Code. Therefore, they believe the Plans were qualified and the related trust was tax-exempt as of the financial statements date.

US GAAP require 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 US 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.

**Employees' Retirement Savings Plans of Arconic Inc. and Subsidiary Companies**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

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**9. Subsequent Events**

Management has evaluated the events and transactions that have occurred through June 20, 2019, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

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**Arconic Bargaining Retirement Savings Plan**  
**EIN #25-0317820, Plan 008**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	Arconic Retirement Savings Plan Master Trust	Investment in Arconic Retirement Savings Plan Master Trust	**	\$531,116,757
*	Participant loans	Interest rates range from 4.25% to 10.50%; loans due at various maturity dates from less than one year to 25 years	**	25,450,027
*	Various	Schwab self-directed brokerage account	**	16,850,791
*	A party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

**Arconic Salaried Retirement Savings Plan**  
**EIN #25-0317820, Plan 007**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	Arconic Retirement Savings Plan Master Trust	Investment in Alcoa Retirement Savings Plan Master Trust	**	\$1,314,657,462
*	Participant loans	Interest rates range from 4.25% to 10.50%; loans due at various maturity dates from less than one year to 25 years	**	14,501,699
*	Various	Schwab self-directed brokerage account	**	43,947,019
*	A party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

**Arconic Hourly Non-Bargaining Retirement Savings Plan**  
**EIN #25-0317820, Plan 017**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	Arconic Retirement Savings Plan Master Trust	Investment in Arconic Retirement Savings Plan Master Trust	**	\$365,668,972
*	Participant loans	Interest rates range from 4.25% to 10.00%; loans due at various maturity dates from less than one year to 25 years	**	16,880,425
*	Various	Schwab self-directed brokerage account	**	1,736,017
*	A party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			

**Arconic Fastener Systems and Rings Retirement Savings Plan**  
**EIN #25-1538236, Plan 011**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	Arconic Retirement Savings Plan Master Trust	Investment in Arconic Retirement Savings Plan Master Trust	**	\$327,114,214
*	Participant loans	Interest rates range from 4.25% to 9.25%; loans due at various maturity dates from less than one year to 25 years	**	12,932,917
*	Various	Schwab self-directed brokerage account	**	6,446,820
*	A party-in-interest as defined by ERISA.			
**	Cost omitted for participant-directed investments.			



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**Arconic Retirement Savings Plan for ATEP Bargaining Employees**  
**EIN #30-10875005, Plan 014**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

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(a) Plan	(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 Retirement Savings Plan Master Trust	Investment in Arconic Retirement Savings Plan Master Trust	**	\$28,481,480
*	Participant loans	Interest rates range from 4.75% to 10.25%; loans due at various maturity dates from less than one year to 25 years	**	1,341,119
*	Various	Schwab self-directed brokerage account	**	—

\* A party-in-interest as defined by ERISA.  
\*\* Cost omitted for participant-directed investments.

**SIGNATURES**

*The Plans.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Management Committee for the Arconic Bargaining Retirement Savings, Arconic Salaried Retirement Savings Plan, Arconic Hourly Non-Bargaining Retirement Savings Plan, Arconic Fastener Systems and Rings Retirement Savings Plan and Arconic Retirement Savings Plan for ATEP Bargaining Employees has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

ARCONIC BARGAINING RETIREMENT SAVINGS PLAN  
ARCONIC SALARIED RETIREMENT SAVINGS PLAN  
ARCONIC NON-BARGAINING HOURLY  
RETIREMENT SAVINGS PLAN  
ARCONIC FASTENER SYSTEMS AND RINGS  
RETIREMENT SAVINGS PLAN  
ARCONIC RETIREMENT SAVINGS PLAN FOR ATEP  
BARGAINING EMPLOYEES

By: /s/ Neil E. Marchuk  
Neil E. Marchuk  
Benefits Management Committee Member

By: /s/ Brian Redmond  
Brian Redmond  
Benefits Management Committee Member

By: /s/ Marcelo F.D. Morgueta  
Marcelo F.D. Morgueta  
Benefits Management Committee Member

June 20, 2019

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-106411, 333-32516, 333-128445, 333-146330, 333-153369, 333-155668, 333-168428, 333-170801, 333-182899 and 333-209772) of Arconic Inc. of our report dated June 20, 2019 relating to the financial statements and supplemental schedules of the Arconic Salaried Retirement Savings Plan, Arconic Bargaining Retirement Savings Plan, Arconic Hourly Non-Bargaining Retirement Savings Plan, Arconic Fastener Systems and Rings Retirement Savings Plan and Arconic Retirement Savings Plan for ATEP Bargaining Employees which appear in this Form 11-K.

By: /s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania  
June 20, 2019