Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
RMI TITANIUM COMPANY

1000 WARREN AVENUE
NILES, OH 44446

2b Employer Identification Number (EIN)
34-1913054

2c Sponsor's telephone number
330-544-1005

2d Business code (see instructions)
331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	MICHAEL B. SHAUGHNESSY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	JOHN ROWLAND
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
RMI TITANIUM COMPANY

1000 WARREN AVENUE
NILES, OH 44446

3b Administrator's EIN
34-1913054

3c Administrator's telephone number
330-544-1005

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	407
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	0
b	Retired or separated participants receiving benefits	**6b**	239
c	Other retired or separated participants entitled to future benefits	**6c**	140
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	379
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	25
f	Total. Add lines **6d** and **6e**	**6f**	404
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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 Characteristic Codes in the instructions:
1A 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RMI TITANIUM COMPANY

D Employer Identification Number (EIN)
34-1913054

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009

2 Assets:

a	Market value	**2a**	7914621
b	Actuarial value	**2b**	8706083

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	257	6843839
b	For terminated vested participants	**3b**	153	2378317
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		
	(2) Vested benefits	**3c(2)**		
	(3) Total active	**3c(3)**		
d	Total	**3d**	410	9222156

4 If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor	**4b**	

5	Effective interest rate	**5**	8.21 %
6	Target normal cost	**6**	

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

09/23/2010
Signature of actuary — Date

MARY P. MITCHELL — 08-05661
Type or print name of actuary — Most recent enrollment number

MERCER — 412-355-8727
Firm name — Telephone number (including area code)

6 PPG PLACE SUITE 400
PITTSBURGH, PA 15222-5406
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2562133	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8)	2562133	
10	Interest on item 9 using prior year's actual return of _____%	-493467	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		271511
b	Interest on (a) using prior year's effective rate of 6.03 %		16372
c	Total available at beginning of current plan year to add to prefunding balance		287883
d	Portion of (c) to be added to prefunding balance		
12	Reduction in balances due to elections or deemed elections	279200	
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	1789466	

Part III Funding percentages

14	Funding target attainment percentage	14	75.00 %
15	Adjusted funding target attainment percentage	15	94.40 %
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	92.48 %
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
09/14/2010	267000				
			Totals ► 18(b)	267000	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	233459

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... [ ] Yes [X] No

27 If the plan is eligible for (and is using) 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 contribution for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)..... **30**

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)..... **31**

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment.....		

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

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)..... **34**

35 Balances used to offset funding requirement	Carryover balance	Prefunding balance	Total balance

36 Additional cash requirement (item 34 minus item 35)..... **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)..... **37** 233459

38 Interest-adjusted excess contributions for current year (see instructions)..... **38** 233459

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)..... **39**

40 Unpaid minimum required contribution for all years **40**

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.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RMI TITANIUM COMPANY

D Employer Identification Number (EIN)
34-1913054

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)

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NA	36717	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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 ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RMI TITANIUM COMPANY

D Employer Identification Number (EIN)
34-1913054

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: RMI DB PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): RMI TITANIUM COMPANY

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)
34-1913054-105	M	276943

a Name of MTIA, CCT, PSA, or 103-12 IE: UCF EQUITY FUND LP

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

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)
26-4431465-001	E	4064205

a Name of MTIA, CCT, PSA, or 103-12 IE: UCF FIXED INCOME LP

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

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)
26-4431645-001	E	3220217

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

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RMI TITANIUM COMPANY

D Employer Identification Number (EIN)
34-1913054

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)	300000	267000
(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)	319768	443026
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	130133	106384
(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)	7135809	276943
(12) Value of interest in 103-12 investment entities	1c(12)		7284422
(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)	42145	139221

			(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	7927855	8516996
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	7910	9591
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		3057
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7910	12648
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7919945	8504348

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)	267000	
	(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)		267000
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)	20144	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17786	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2358

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	56071	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		56071
(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)		-84608
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1325083
(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		1565904
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	939813	
(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)		939813
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4971	
(4) Other	2i(4)	36717	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41688
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		981501
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		584403
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) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

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

(1) Name: SCHROEDEL SCULLIN BESTIC LLC (2) EIN: 34-1903609

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
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		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
RMI TITANIUM COMPANY

D Employer Identification Number (EIN)
34-1913054

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): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **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 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(es). 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 items 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 items 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 items 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 items 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 items 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 items 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 items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a	The current year	**14a**	
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	

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

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

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

a	Enter the number of employers who withdrew during the preceding plan year	**16a**	
b	If item 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 items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements
and Supplementary Information

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2009 and 2008

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SSB Certified Public Accountants and Business Advisors

Principals
Karl B. Schroedel II, CPA
Richard S. Scullin, CPA
Gregory C. Bestic, CPA, Cr.FA
Thomas A. O'Neil, CPA, CVA
Chris A. Gabrick, CPA
Judy R. Sees, CPA
Denise A. Harlan, CPA
Joseph C. Marks II, CPA
Janice T. Jasinski, CPA, CFE

October 8, 2010

The Administrative Committee
RMI Titanium Company Employee Pension Plans
Niles, Ohio

Independent Auditors' Report

We have audited the accompanying statements of net assets available for benefits of RMI Titanium Company Employee Pension Plans as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2008, and the related statement of changes in accumulated plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of RMI Titanium Company Employee Pension Plans as of December 31, 2009 and 2008, and the changes in their financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plans' management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Schroedel, Scullin & Bestic, LLC

Schroedel, Scullin & Bestic, LLC
196 N. Broad Street • Canfield, OH 44406
Phone: 330-533-1131 Toll free: 888-SSB-CPA1 Fax: 330-533-2050 www.ssb-cpa.com

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2009 and 2008

	ALLOCATION AMONG PLANS									
	2009					2008				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001		001	002	004	001	
ASSETS										
Investments at fair value:										
Interest in RMI DB Plan Master Trust - NOTE I	$ 1,425,677	$ 276,943	$ 1,298,751	$ 60,059	$ 3,061,430	$ 35,741,998	$ 7,085,050	$ 32,365,361	$ 1,465,702	$ 76,658,111
Common stock	2,280,655	443,026	2,077,611	96,077	4,897,369	1,613,136	319,768	1,460,739	66,152	3,459,795
Real estate funds	547,653	106,384	498,896	23,071	1,176,004	656,484	130,133	594,464	26,921	1,408,002
Other investments - Timberlands	716,697	139,221	652,890	30,192	1,539,000	212,611	42,145	192,525	8,719	456,000
Investment in 103-12 investment entities	37,499,530	7,284,422	34,160,977	1,579,733	80,524,662	0	0	0	0	0
TOTAL INVESTMENTS	42,470,212	8,249,996	38,689,125	1,789,132	91,198,465	38,224,229	7,577,096	34,613,089	1,567,494	81,981,908
Receivables:										
Employer contribution	978,000	267,000	1,765,000	0	3,010,000	900,000	300,000	1,400,000	0	2,600,000
Interest, dividends and other	0	0	0	0	0	272,224	53,962	246,506	11,164	583,856
TOTAL RECEIVABLES	978,000	267,000	1,765,000	0	3,010,000	1,172,224	353,962	1,646,506	11,164	3,183,856
TOTAL ASSETS	43,448,212	8,516,996	40,454,125	1,789,132	94,208,465	39,396,453	7,931,058	36,259,595	1,578,658	85,165,764
LIABILITIES										
Accrued expenses	49,375	9,591	44,979	2,080	106,025	39,904	7,910	36,134	1,636	85,584
Options	0	0	0	0	0	216	43	195	9	463
Other liabilities - NOTE K	15,738	3,057	14,337	663	33,795	15,942	3,160	14,436	654	34,192
TOTAL LIABILITIES	65,113	12,648	59,316	2,743	139,820	56,062	11,113	50,765	2,299	120,239
Net assets available for benefits	$ 43,383,099	$ 8,504,348	$ 40,394,809	$ 1,786,389	$ 94,068,645	$ 39,340,391	$ 7,919,945	$ 36,208,830	$ 1,576,359	$ 85,045,525

The accompanying notes are an integral part
of these financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the years ended December 31, 2009 and 2008

ALLOCATION AMONG PLANS

	2009					2008				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001		001	002	004	001	
Investment income:										
Net appreciation (depreciation) in fair value of investments - NOTE C	$ 7,070,280	$ 1,383,512	$ 6,400,101	$ 295,350	$ 15,149,243	$ (866,187)	$ (173,878)	$ (774,923)	$ (35,749)	$ (1,850,737)
Net investment income (expense) from private partnerships	(25,404)	(4,971)	(22,996)	(1,061)	(54,432)	(32,788)	(6,581)	(29,334)	(1,351)	(70,054)
Plan interest in RMI DB Plan Master Trust investment income (loss)	(432,369)	(84,608)	(391,379)	(18,059)	(926,415)	(8,166,416)	(1,638,996)	(7,305,826)	(336,449)	(17,447,687)
TOTAL INVESTMENT INCOME (LOSS)	6,612,507	1,293,933	5,985,726	276,230	14,168,396	(9,065,391)	(1,819,455)	(8,110,083)	(373,549)	(19,368,478)
Employer contributions	978,000	267,000	1,765,000	0	3,010,000	918,501	300,000	1,420,702	0	2,639,203
SUBTOTALS	7,590,507	1,560,933	7,750,726	276,230	17,178,396	(8,146,890)	(1,519,455)	(6,689,381)	(373,549)	(16,729,275)
Benefits paid to participants	3,360,167	939,813	3,394,902	58,363	7,753,245	3,486,051	964,514	3,447,324	45,960	7,943,849
Administrative expenses	187,632	36,717	169,845	7,837	402,031	150,569	31,040	134,867	7,273	323,749
TOTAL DEDUCTIONS	3,547,799	976,530	3,564,747	66,200	8,155,276	3,636,620	995,554	3,582,191	53,233	8,267,598
Increase (decrease) in net assets available for benefits	4,042,708	584,403	4,185,979	210,030	9,023,120	(11,783,510)	(2,515,009)	(10,271,572)	(426,782)	(24,996,873)
NET ASSETS AVAILABLE FOR BENEFITS										
Balance at beginning of year	39,340,391	7,919,945	36,208,830	1,576,359	85,045,525	51,123,901	10,434,954	46,480,402	2,003,141	110,042,398
Balance at end of year	$ 43,383,099	$ 8,504,348	$ 40,394,809	$ 1,786,389	$ 94,068,645	$ 39,340,391	$ 7,919,945	$ 36,208,830	$ 1,576,359	$ 85,045,525

The accompanying notes are an integral part
of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2008

ALLOCATION AMONG PLANS

	2008				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001	
Actuarial present value of accumulated plan benefits:					
Vested benefits:					
Participants currently receiving payments	$ 27,871,476	$ 6,943,952	$ 27,832,695	$ 422,197	$ 63,070,320
Other participants	18,358,232	2,707,831	16,557,094	1,434,149	39,057,306
	46,229,708	9,651,783	44,389,789	1,856,346	102,127,626
Nonvested benefits	2,298,564	0	1,035,049	53,812	3,387,425
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 48,528,272	$ 9,651,783	$ 45,424,838	$ 1,910,158	$ 105,515,051

The accompanying notes are an integral part
of these financial statements

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the year ended December 31, 2008

ALLOCATION AMONG PLANS

	2008				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001	
Actuarial present value of accumulated plan benefits at December 31, 2007	$ 49,485,826	$ 10,192,388	$ 46,581,524	$ 1,899,665	$ 108,159,403
Changes in the present value of accumulated plan benefits due to:					
Changes in actuarial assumptions	(2,165,856)	(377,179)	(2,549,585)	(111,791)	(5,204,411)
Interest	2,983,925	606,883	2,803,616	117,293	6,511,717
Benefits paid	(3,486,051)	(964,514)	(3,447,324)	(45,960)	(7,943,849)
Benefits accumulated and other experience	1,710,428	194,205	2,036,607	50,951	3,992,191
	(957,554)	(540,605)	(1,156,686)	10,493	(2,644,352)
Actuarial present value of accumulated plan benefits at December 31, 2008	$ 48,528,272	$ 9,651,783	$ 45,424,838	$ 1,910,158	$ 105,515,051

The accompanying notes are an integral part of these financial statements

NOTE A - DESCRIPTION OF PLAN

The following brief description of the RMI Titanium Company Employee Pension Plans (the Plans) provides general information only. Participants should refer to the Plan agreements for more complete information. The Plans which are included in the accompanying financial statements are as follows:

	PLAN NO.
RMI Titanium Company:	
Pension Plan of RMI Titanium Company (frozen to new participants)	001
Pension Plan for Eligible Employees of RMI Titanium Company (a frozen plan for further accrued benefits)	002
Pension Plan for Eligible Salaried Employees of RMI Titanium Company (frozen to new participants)	004
Subsidiary:	
TRADCO Pension Plan (a frozen plan for further accrued benefits)	001

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

Administration - The Retirement Boards of the Company and Subsidiary are the administrators of the Plans. United States Steel and Carnegie Pension Fund (CPF) is the trustee and custodian of the privately held investments within the Plans and Bank of New York (BNY) Mellon is the custodian for the publicly traded securities and short-term investment funds in the Plans.

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

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

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates and subsequent events - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. In preparing the financial statements, including estimates and disclosures, management has considered the effects of subsequent events through October 8, 2010—the date the financial statements were available to be issued.

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

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

The Plans present in the accompanying Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of investments, which consists of realized gains and losses from sales of investments and, in accordance with the policy of stating investments at fair value, the unrealized appreciation and depreciation in the fair value of their investments.

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plans' provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plans are based on calculations noted in the respective Plan documents. For Plan 004, the accumulated plan benefits for active participants are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). For Plan Subsidiary 001, the accumulated plan benefits for active participants are based on their average compensation during the five years ending on June 30, 2004, the date the Plan was frozen. For Plan 002, there are no active participants; for Plan 001, the calculation is not based on compensation. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuarial consultant and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2009, were (a) life expectancy of participants (the 2009 PPA separate annuitant and nonannuitant mortality tables), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2008, included an assumed average rate of return of 6.7% for the year ended December 31, 2008. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

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

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	2009	2008
Investments at fair value as determined by quoted market price:		
Interest in RMI DB Plan Master Trust - NOTE I	**$ 3,061,430**	$ 76,658,111
Investments at estimated fair value:		
Common stock	**4,897,369**	3,459,795
Real estate funds	**1,176,004**	1,408,002
Other investments - Timberlands	**1,539,000**	456,000
Investment in 103-12 investment entities*	**80,524,662**	0
	88,137,035	5,323,797
TOTALS	**$ 91,198,465**	$ 81,981,908

* During 2009, CPF transferred certain investments into two limited partnerships that are classified as 103-12 investment entities. Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund L.P., with a fair value of $35,597,453, and UCF Equity Fund L.P., with a fair value of $44,927,209—as of December 31, 2009. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2009.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2009. As of December 31, 2008, there were no individual investments that represent 5% or more of the Plans' net assets.

During the years ended December 31, 2009 and 2008, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by $15,149,243 and $(1,850,737), respectively, as follows:

	2009	2008
Investments at estimated fair value:		
Common stock	**$ 1,206,639**	$ (1,566,087)
Real estate funds	**(604,394)**	(267,650)
Other investments - Timberlands	**37,999**	(17,000)
Investment in 103-12 investment entities	**14,508,999**	0
TOTAL NET APPRECIATION (DEPRECIATION)	**$ 15,149,243**	$ (1,850,737)

NOTE D - FAIR VALUE MEASUREMENTS

The Plans' investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

Fair Value Measurements Using:

December 31, 2009	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Interest in RMI DB Plan Master Trust - NOTE I	$ 3,061,430	$ 3,061,430	$ 0	$ 0
Common stock:				
Domestic private equities	949,500	0	0	949,500
Foreign private equities	939,700	0	0	939,700
International equities	3,008,169	0	3,008,169	0
Real estate funds	1,176,004	0	0	1,176,004
Other investments:				
Timberlands	1,539,000	0	0	1,539,000
Investment in 103-12 investment entities:				
Equity LP	44,927,209	0	44,927,209	0
Bond LP	35,597,453	0	35,597,453	0
TOTALS	$ 91,198,465	$ 3,061,430	$ 83,532,831	$ 4,604,204

December 31, 2008	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Interest in RMI DB Plan Master Trust - NOTE I	$ 76,658,111	$ 57,728,612	$ 18,929,499	$ 0
Common stock:				
Domestic private equities	785,600	0	0	785,600
Foreign private equities	779,200	0	0	779,200
International equities	1,894,995	0	1,894,995	0
Real estate funds	1,408,002	0	0	1,408,002
Other investments:				
Timberlands	456,000	0	0	456,000
TOTALS	$ 81,981,908	$ 57,728,612	$ 20,824,494	$ 3,428,802

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of significant unobservable inputs that are not corroborated by market data and have the lowest priority.

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

Level 1 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 1 at December 31, 2009, consists of short-term investment funds, which are carried at the reported net asset values. The interest in RMI DB Plan Master Trust Level 1 at December 31, 2008, consists of short-term investment funds, U.S. government securities and common stocks. The fair value of U.S. government securities and common stocks are based on quoted market prices of the shares held by the Plans at year end.

Level 2 Fair Value Measurements

Interest in RMI DB Plan Master Trust

The interest in RMI DB Plan Master Trust Level 2 at December 31, 2008, consists of corporate bonds. The fair value of certain corporate bonds, for which quoted market prices are not available, are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock (Closed-end Funds and Partnerships)

Closed-end funds and partnerships are valued at the individual investment level, which consists of the aggregation of publicly traded securities that are valued based on quoted market prices.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Fair Value Measurements (Continued)

103-12 Investment Entities

The 103-12 investment entities include bond and equity limited partnerships. The fair value of the partnerships are determined by the limited partners' interest in the fair value of the underlying investments in the partnerships. The fair value of the underlying investments are determined as follows:

Government bonds are valued at the closing price reported on the active market on which the individual bonds are traded.

Debt securities are valued by accepting a price from a public pricing source or corroborating various broker quotes.

Private placement debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mortgage backed GNMAs and FNMAs are valued using quotes from a mortgage broker which reflect observable transactions in a highly liquid market.

Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Short-term investments are valued at closing market prices on the valuation date.

The interest of the limited partner is determined based on the value of the interest at the beginning of the period increased (decreased) by the partners' share of income and appreciation (depreciation), accrued income and gains (losses) during the period.

Level 3 Fair Value Measurements

Common Stock (Private Equity Funds) and Real Estate Funds

The fair value of private equity funds and real estate funds are determined by the fair value of the underlying investments in the funds plus working capital adjusted for liabilities, currency translation and estimated performance incentives. Various methods of determining the fair value of the underlying assets in each fund are used that may include, but are not limited to, expected cash flows, multiples of earnings, discounted cash flow models, direct capitalization analyses, third-party appraisals and other market-based information. Valuations are reviewed utilizing available market data to determine whether or not any fair value adjustments are necessary.

Timberlands

The value of the Timberlands investment is based upon the appraised value of the Timberlands plus net working capital and less any estimated performance incentives. It is based upon inventory obtained pursuant to a review of this inventory at the time of acquisition, updated periodically based upon a cash projection model for a 50-year period using real prices and a real discount rate based upon current market activity. Valuations are reviewed utilizing industry information to determine whether or not any fair value adjustments are necessary.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	UNOBSERVALE INPUTS (LEVEL 3):			
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
December 31, 2009				
Beginning balance	$ 1,564,800	$ 1,408,002	$ 456,000	$ 3,428,802
Realized gains (losses)	750	22,202	0	22,952
Unrealized gains (losses) relating to investments still held at December 31, 2009	92,716	(626,596)	38,000	(495,880)
Purchases, sales, issuances and settlements - net	230,934	372,396	1,045,000	1,648,330
ENDING BALANCE	$ 1,889,200	$ 1,176,004	$ 1,539,000	$ 4,604,204

NOTE E - FUNDING POLICY

The Company's contributions to the Plans are based on the amount actuarially determined to be necessary to provide benefits earned during the year and to amortize prior service liabilities in accordance with the funding requirements of ERISA. The actuary uses the accrued benefit funding method with liabilities valued using interest rates determined from a high quality corporate bond yield curve. Contributions by the Company met the minimum funding required by ERISA for both years presented.

NOTE F - PLAN TERMINATION

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

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

1. Vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

2. All other vested benefits (that is, vested benefits not insured by the PBGC).

3. All nonvested benefits.

NOTE F - PLAN TERMINATION (CONTINUED)

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2009, that ceiling is $4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE G - TAX STATUS OF PLANS

The Internal Revenue Service has determined and informed the Company by letters dated February 25, 2003, March 10, 2003, and December 10, 2009, that the Plans and related Trust, respectively, are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plans have been amended since receiving the determination letter, the Plans' Administrator and the Company believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

NOTE H - RISKS AND UNCERTAINTIES

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

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

NOTE I - INTEREST IN RMI DB PLAN MASTER TRUST, ALLOCATION OF NET ASSETS, CHANGES IN NET ASSETS AND ACCUMULATED PLAN BENEFITS AMONG THE PLANS

A Master Trust was established for the publicly traded investment assets of the retirement plans sponsored by RMI Titanium Company. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BNY Mellon.

The majority of the assets that were included in the Master Trust in 2008 were transferred into private equity and bond partnerships that are held by CPF. CPF is not a regulated financial institution; therefore, the assets held are not considered part of the Master Trust. At December 31, 2009, the assets remaining in the Master Trust consist solely of short-term investment funds.

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

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

NOTE I - INTEREST IN RMI DB PLAN MASTER TRUST, ALLOCATION OF NET ASSETS, CHANGES IN NET ASSETS AND ACCUMULATED PLAN BENEFITS AMONG THE PLANS (CONTINUED)

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following table sets forth, by level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2009 and 2008:

	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
December 31, 2009				
Short-term investment funds	**$ 3,061,430**	**$ 3,061,430**	**$ 0**	**$ 0**

	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
December 31, 2008				
U.S. government securities	$ 13,683,996	$ 13,683,996	$ 0	$ 0
Corporate bonds:				
AAA	1,237,116	0	1,237,116	0
AA	2,416,481	0	2,416,481	0
A	8,895,850	0	8,895,850	0
BBB	5,654,052	0	5,654,052	0
BB	678,000	0	678,000	0
CCC	48,000	0	48,000	0
Common stock:				
Equitized cash	2,182,556	2,182,556	0	0
Energy	4,314,474	4,314,474	0	0
Materials	1,537,935	1,537,935	0	0
Industrials	2,329,578	2,329,578	0	0
Consumer discretionary	4,919,741	4,919,741	0	0
Consumer staples	6,408,584	6,408,584	0	0
Health care	6,903,290	6,903,290	0	0
Financials	4,974,579	4,974,579	0	0
Information technology	5,207,222	5,207,222	0	0
Utilities	180,120	180,120	0	0
Short-term investment funds	5,086,537	5,086,537	0	0
TOTALS	$ 76,658,111	$ 57,728,612	$ 18,929,499	$ 0

NOTE J - OPERATING EXPENSES AND RELATED-PARTY TRANSACTIONS

The Company provides to the Plans certain accounting and administrative services for which no fees are charged. In addition, the Company pays the actuary fees. The majority of trustee fees are paid directly by the Plans. There were no securities of related parties held at December 31, 2009. The Plans held securities in BNY Mellon which included $628,926 in BNY Mellon common stock and $391,491 in BNY Mellon Principal Cash Fund at December 31, 2008.

NOTE K - SECURITIES LENDING

During prior years, the Plans participated in a securities lending program initiated through the Plans' custodian bank where certain securities in the portfolio were loaned to other approved institutions, generally for short periods of time. The custodian bank required borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan. During 2008, the Plans discontinued this securities lending program. The Plans recorded a liability of $33,795 and $34,192 at December 31, 2009 and 2008, respectively, which relates to a potential obligation of the Plans to complete the transition out of the program.

Pension Plan of RMI Titanium Co. PN001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
Year Ending 12/31/2009

A.	B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust	1,425,677	1,425,677	1,425,677

A. B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
Corporate Stocks: Common			
AEA Investors 2006 LP	34,695	34.694.72	35,997.82
CAI Partners & Company IV LP	20,283	20.282.66	24,448.72
Clayton Dubilier Rice Fund VII	43,326	41.936.78	42,843.48
Clayton Dubilier Rice Fd VIII	19,509	19.508.69	19,512.41
Devon Park Bioventures LP	29,338	25.399.66	14,995.21
Cognetas Fund II	83,651	78.146.52	28,593.37
Electra Partners Allflex Club	48,720	48.719.56	41,539.56
Electra Partners Club 2007 LP	25,165	25.165.48	6,985.36
FF&P Investor LP	48,305	46.999.39	24,821.28
Fourth Cinven Fund	94,248	94.248.12	82,892.82
Geam Intl Private Equity Fund	108,297	89.874.96	101,054.68
Tenaya Capital V	39,581	39.581.50	38,838.56
PERFORMANCE DIRECT II	94,661	94.660.73	67,990.73
Scottish And English Investors	82,033	1.164.225.00	1,400,874.21
TRIDENT IV LP	135,996	133.815.17	156,006.11
Warburg Pincus Pvt Equity IX	116,423	102.742.86	114,094.05
Warburg Pincus Pvt Equity X	98,959	98.959.13	79,167.30
Total		2,158,960.92	2,280,655.68

A.	B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
	Real Estate:					
	AG CORE PLUS REALTY II		0.000	103,438	103,438.13	81,961.48
	Aetos Capital Asia III LP		0.000	46,779	46,779.03	(1,397.06)
	Avanti Strategic Land V		0.000	62,590	62,590.48	43,774.85
	Avanti Strategic Land Inv VI		0.000	33,675	33,674.98	33,063.98
	Blackstone R/E Partners VI		0.000	59,755	59,693.54	27,941.40
	CPI Asia Pacific		0.000	102,881	95,498.25	66,127.97
	Cigna Open-End Eq Real Estate		0.000	0	0.47	1.13
	CPI Europe		0.000	102,631	102,137.26	61,936.73
	DLJ RE Capital Partners III LP		0.000	207,744	193,354.95	128,530.49
	DLJ RE Capital Partners IV LP		0.000	77,278	76,054.63	42,377.81
	Lasalle Mexico Fund I		0.000	92,507	92,302.25	37,720.90
	Rockpoint RE Fund III LP		0.000	33,295	33,294.97	17,230.52
	Transwestern Mezzanine III		0.000	46,425	40,091.72	8,382.43
	Total				938,910.66	547,652.63

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Other Investments:					
TC&I Timber Company - Shasta		0.000	220,271	220.271.37	186,741.66
TC&I Timber Company - Chinook		0.000	486,646	486.646.05	529,955.11
Total				706,917.42	716,696.77

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Value of Interest in 103-12 Investment Entities:					
Bond LP		0.000	70,238	15.265.973.43	16,577,377.97
Equity LP		0.000	38,196	15.918.285.79	20,922,152.08
Total				31,184,259.22	37,499,530.05
Total RMI Pension Plans Accou				36,414,725.72	42,470,212.64

Pension Plan for Eligible Employees of RMI Titanium Co. PN002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
Year Ending 12/31/2009

A.	B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust	276,943	276,943	276,943

A. B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
Corporate Stocks: Common			
AEA Investors 2006 LP	6,740	6.739.58	6,992.71
CAI Partners & Company IV LP	3,940	3.939.98	4,749.25
Clayton Dubilier Rice Fund VII	8,416	8,146.37	8,322.50
Clayton Dubilier Rice Fd VIII	3,790	3.789.63	3,790.36
Devon Park Bioventures LP	5,699	4.933.98	2,912.88
Cognetas Fund II	16,250	15.180.25	5,554.37
Electra Partners Allflex Club	9,464	9.463.95	8,069.21
Electra Partners Club 2007 LP	4,888	4.888.49	1,356.93
FF&P Investor LP	9,383	9.129.80	4,821.62
Fourth Cinven Fund	18,308	18.308.05	16,102.24
Geam Intl Private Equity Fund	21,037	17.458.54	19,630.24
Tenaya Capital V	7,689	7.688.85	7,544.53
PERFORMANCE DIRECT II	18,388	18.388.20	13,207.45
Scottish And English Investors	15,935	226.155.00	272,124.98
TRIDENT IV LP	26,418	25.994.09	30,304.76
Warburg Pincus Pvt Equity IX	22,616	19.958.18	22,163.19
Warburg Pincus Pvt Equity X	19,223	19.223.18	15,378.54
Total		419,386.12	443,025.78

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Real Estate:					
AG CORE PLUS REALTY II		0.000	20,093	20.093.24	15,921.32
Aetos Capital Asia III LP		0.000	9,087	9.087.00	(271.38)
Avanti Strategic Land V		0.000	12,158	12.158.43	8,503.43
Avanti Strategic Land Inv VI		0.000	6,541	6.541.49	6,422.80
Blackstone R/E Partners VI		0.000	11,608	11.595.69	5,427.72
CPI Asia Pacific		0.000	19,985	18.550.89	12,845.60
Cigna Open-End Eq Real Estate		0.000	0	0.09	0.22
CPI Europe		0.000	19,936	19.840.54	12,031.44
DLJ RE Capital Partners III LP		0.000	40,355	37.559.91	24,967.52
DLJ RE Capital Partners IV LP		0.000	15,012	14.773.89	8,232.05
Lasalle Mexico Fund I		0.000	17,970	17.930.05	7,327.42
Rockpoint RE Fund III LP		0.000	6,468	6.467.67	3,347.09
Transwestern Mezzanine III		0.000	9,018	7.787.96	1,628.32
Total				182,386.86	106,383.54

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Other Investments:					
TC&I Timber Company - Shasta		0.000	42,789	42,788.53	36,275.26
TC&I Timber Company - Chinook		0.000	94,533	94,532.79	102,945.74
Total				137,321.32	139,220.99

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Value of Interest in 103-12 Investment Entities:					
Bond LP		0.000	13,644	2,965,471.64	3,220,216.81
Equity LP		0.000	7,420	3,092,185.72	4,064,205.20
Total				6,057,657.36	7,284,422.01
Total RMI Pension Plans Accou				7,073,694.77	8,249,995.44

Pension Plan for Eligible Salaried Employees of RMI Titanium Co. PN004
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
Year Ending 12/31/2009

A.	B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust	1,298,751	1,298,751	1,298,751

A. B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
Corporate Stocks: Common			
AEA Investors 2006 LP	31,606	31.605.88	32,792.97
CAI Partners & Company IV LP	18,477	18.476.91	22,272.07
Clayton Dubilier Rice Fund VII	39,469	38,203.18	39,029.16
Clayton Dubilier Rice Fd VIII	17,772	17.771.84	17,775.24
Devon Park Bioventures LP	26,726	23.138.35	13,660.20
Cognetas Fund II	76,204	71.189.20	26,047.73
Electra Partners Allflex Club	44,382	44.382.09	37,841.33
Electra Partners Club 2007 LP	22,925	22.925.02	6,363.46
FF&P Investor LP	44,005	42.815.07	22,611.46
Fourth Cinven Fund	85,857	85.857.29	75,512.94
Geam Intl Private Equity Fund	98,655	81.873.47	92,057.87
Tenaya Capital V	36,058	36.057.59	35,380.79
PERFORMANCE DIRECT II	86,233	86.233.16	61,937.57
Scottish And English Investors	74,729	1.060.575.00	1,276,155.52
TRIDENT IV LP	123,888	121.901.71	142,117.01
Warburg Pincus Pvt Equity IX	106,058	93.595.74	103,936.35
Warburg Pincus Pvt Equity X	90,149	90.148.88	72,119.10
Total		1,966,750.39	2,077,610.77

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Real Estate:					
AG CORE PLUS REALTY II		0.000	94,229	94.229.12	74,664.51
Aetos Capital Asia III LP		0.000	42,614	42.614.33	(1,272.68)
Avanti Strategic Land V		0.000	57,018	57.018.10	39,877.61
Avanti Strategic Land Inv VI		0.000	30,677	30.676.92	30,120.32
Blackstone R/E Partners VI		0.000	54,435	54.379.07	25,453.80
CPI Asia Pacific		0.000	93,722	86.996.12	60,240.65
Cigna Open-End Eq Real Estate		0.000	0	0.42	1.03
CPI Europe		0.000	93,494	93.044.07	56,422.55
DLJ RE Capital Partners III LP		0.000	189,249	176.140.72	117,087.53
DLJ RE Capital Partners IV LP		0.000	70,398	69.283.55	38,604.95
Lasalle Mexico Fund I		0.000	84,272	84.084.66	34,362.64
Rockpoint RE Fund III LP		0.000	30,331	30.330.75	15,696.50
Transwestern Mezzanine III		0.000	42,291	36,522.38	7,636.15
Total				855,320.21	498,895.56

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Other Investments:					
TC&I Timber Company - Shasta		0.000	200,661	200,660.79	170,116.20
TC&I Timber Company - Chinook		0.000	443,320	443,320.35	482,773.64
Total				643,981.14	652,889.85

A.	B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
	Value of Interest in 103-12 Investment Entities:					
	Bond LP		0.000	63,985	13,906,856.29	15,101,507.56
	Equity LP		0.000	34,795	14,501,093.82	19,059,469.98
	Total				28,407,950.11	34,160,977.55
	Total RMI Pension Plans Accou				33,172,752.46	38,689,124.33

Tradco Pension Plan PN001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
Year Ending 12/31/2009

A.	B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust	60,059	60,059	60,059

A. B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
Corporate Stocks: Common			
AEA Investors 2006 LP	1,462	1.461.58	1,516.47
CAI Partners & Company IV LP	854	854.44	1,029.94
Clayton Dubilier Rice Fund VII	1,825	1.766.66	1,804.86
Clayton Dubilier Rice Fd VIII	822	821.84	821.99
Devon Park Bioventures LP	1,236	1.070.00	631.70
Cognetas Fund II	3,524	3.292.06	1,204.55
Electra Partners Allflex Club	2,052	2.052.40	1,749.93
Electra Partners Club 2007 LP	1,060	1.060.14	294.27
FF&P Investor LP	2,035	1.979.93	1,045.64
Fourth Cinven Fund	3,970	3.970.37	3,492.00
Geam Intl Private Equity Fund	4,562	3.786.14	4,257.10
Tenaya Capital V	1,667	1.667.44	1,636.14
PERFORMANCE DIRECT II	3,988	3.987.75	2,864.23
Scottish And English Investors	3,456	49.045.00	59,014.26
TRIDENT IV LP	5,729	5.637.20	6,572.03
Warburg Pincus Pvt Equity IX	4,905	4.328.22	4,806.41
Warburg Pincus Pvt Equity X	4,169	4.168.83	3,335.06
Total		90,949.98	96,076.58

Tradco Pension Plan PN 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Year Ending 12/31/2009

Print Date: 06/18/2010
Print Time: 9:59:00AM
Report Code: SOA5500N
Catalog: Valuation

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Real Estate:					
AG CORE PLUS REALTY II		0.000	4,358	4.357.51	3,452.77
Aetos Capital Asia III LP		0.000	1,971	1.970.65	(58.85)
Avanti Strategic Land V		0.000	2,637	2.636.73	1,844.09
Avanti Strategic Land Inv VI		0.000	1,419	1.418.62	1,392.88
Blackstone R/E Partners VI		0.000	2,517	2.514.69	1,177.08
CPI Asia Pacific		0.000	4,334	4.023.03	2,785.76
Cigna Open-End Eq Real Estate		0.000	0	0.02	0.05
CPI Europe		0.000	4,324	4.302.71	2,609.19
DLJ RE Capital Partners III LP		0.000	8,752	8.145.41	5,414.57
DLJ RE Capital Partners IV LP		0.000	3,255	3.203.93	1,785.24
Lasalle Mexico Fund I		0.000	3,897	3.888.39	1,589.06
Rockpoint RE Fund III LP		0.000	1,403	1.402.61	725.87
Transwestern Mezzanine III		0.000	1,956	1.688.93	353.12
Total				39,553.24	23,070.82

A.	B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
	Other Investments:					
	TC&I Timber Company - Shasta		0.000	9,279	9,279.31	7,866.82
	TC&I Timber Company - Chinook		0.000	20,501	20,500.81	22,325.28
	Total				29,780.12	30,192.10

Print Date: 06/18/2010
Print Time: 9:59:00AM
Report Code: SOA5500N
Catalog: Valuation

Tradco Pension Plan PN 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Year Ending 12/31/2009

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Value of Interest in 103-12 Investment Entities:					
Bond LP		0.000	2,959	643,105.64	698,350.84
Equity LP		0.000	1,609	670,585.43	881,381.99
Total				1,313,691.08	1,579,732.83
Total RMI Pension Plans Accou				1,534,033.56	1,789,131.46

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan

PENSION PLAN FOR ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

B Three-digit plan number (PN) ▶ 002

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

RMI TITANIUM COMPANY

D Employer Identification Number (EIN)

34-1913054

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	7,914,621
	b Actuarial value		**2b**	8,706,083
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	257	6,843,839
	b For terminated vested participants	**3b**	153	2,378,317
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
	d Total	**3d**	410	9,222,156
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.21 %
6	Target normal cost		**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Mary P. Mitchell MM
Signature of actuary

9/23/2010
Date

MARY P. MITCHELL
Type or print name of actuary

08-05661
Most recent enrollment number

MERCER
Firm name

(412) 355-8727
Telephone number (including area code)

SIX PPG PLACE
SUITE 400
PITTSBURGH PA 15222-5406
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,562,133	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	2,562,133	0
10	Interest on item 9 using prior year's actual return of (19.26)%	(493,467)	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		271,511
	b Interest on (a) using prior year's effective rate of 6.03 %		16,372
	c Total available at beginning of current plan year to add to prefunding balance		287,883
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	279,200	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	1,789,466	0

Part III Funding percentages

14	Funding target attainment percentage	14	75.00 %
15	Adjusted funding target attainment percentage	15	94.40 %
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	92.48 %
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
09/14/2010	267,000	0			
			Totals ▶ 18(b)	267,000	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 contribution 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	233,459

20 Quarterly contributions and liquidity shortfalls:

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

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

c If 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: %	[X] N/A, full yield curve used

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

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

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

27 If the plan is eligible for (and is using) 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 contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**		0

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	233,459
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	233,459
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

Schedule SB, Line 25 — Change in Method

Beginning with the 2009 valuations, expected expenses are added to the normal cost.

The funding interest rate has been changed from the segmented rates with no look back (and no phase-in) to the full yield curve with a two-month look back.

The actuarial value of assets has been changed to an annual average based on quarterly values.

Pension Plan for Eligible Employees of RMI Titanium Co. PN 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Year Ending 12/31/2009

Print Date: 06/18/2010
Print Time: 9:57:08AM
Report Code: SOA5500N
Catalog: Valuation

A. B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
Corporate Stocks: Common			
AEA Investors 2006 LP	6,740	6,739.58	6,992.71
CAI Partners & Company IV LP	3,940	3,939.98	4,749.25
Clayton Dubilier Rice Fund VII	8,416	8,146.37	8,322.50
Clayton Dubilier Rice Fd VIII	3,790	3,789.63	3,790.36
Devon Park Bioventures LP	5,699	4,933.98	2,912.88
Cognetas Fund II	16,250	15,180.25	5,554.37
Electra Partners Allflex Club	9,464	9,463.95	8,069.21
Electra Partners Club 2007 LP	4,888	4,888.49	1,356.93
FF&P Investor LP	9,383	9,129.80	4,821.62
Fourth Cinven Fund	18,308	18,308.05	16,102.24
Geam Intl Private Equity Fund	21,037	17,458.54	19,630.24
Tenaya Capital V	7,689	7,688.85	7,544.53
PERFORMANCE DIRECT II	18,388	18,388.20	13,207.45
Scottish And English Investors	15,935	226,155.00	272,124.98
TRIDENT IV LP	26,418	25,994.09	30,304.76
Warburg Pincus Pvt Equity IX	22,616	19,958.18	22,163.19
Warburg Pincus Pvt Equity X	19,223	19,223.18	15,378.54
Total		419,386.12	443,025.78

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Real Estate:					
AG CORE PLUS REALTY II		0.000	20,093	20,093.24	15,921.32
Aetos Capital Asia III LP		0.000	9,087	9,087.00	(271.38)
Avanti Strategic Land V		0.000	12,158	12,158.43	8,503.43
Avanti Strategic Land Inv VI		0.000	6,541	6,541.49	6,422.80
Blackstone R/E Partners VI		0.000	11,608	11,595.69	5,427.72
CPI Asia Pacific		0.000	19,985	18,550.89	12,845.60
Cigna Open-End Eq Real Estate		0.000	0	0.09	0.22
CPI Europe		0.000	19,936	19,840.54	12,031.44
DLJ RE Capital Partners III LP		0.000	40,355	37,559.91	24,967.52
DLJ RE Capital Partners IV LP		0.000	15,012	14,773.89	8,232.05
Lasalle Mexico Fund I		0.000	17,970	17,930.05	7,327.42
Rockpoint RE Fund III LP		0.000	6,468	6,467.67	3,347.09
Transwestern Mezzanine III		0.000	9,018	7,787.96	1,628.32
Total				182,386.86	106,383.54

Pension Plan for Eligible Employees of RMI Titanium Co. PN002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
Year Ending 12/31/2009

A.	B. IDENTITY OF ISSUE	C. SHARES	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust	276,943	276,943	276,943

A. B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
Other Investments:					
TC&I Timber Company - Shasta		0.000	42,789	42,788.53	36,275.26
TC&I Timber Company - Chinook		0.000	94,533	94,532.79	102,945.74
Total				137,321.32	139,220.99

A.	B. IDENTITY OF ISSUE	C. MATURITY DATE	INTEREST RATE	MATURITY VALUE	D. COST	E. CURRENT VALUE
	Value of Interest in 103-12 Investment Entities:					
	Bond LP		0.000	13,644	2,965,471.64	3,220,216.81
	Equity LP		0.000	7,420	3,092,185.72	4,064,205.20
	Total				6,057,657.36	7,284,422.01

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

Each deferred vested participant is assumed to retire at age 65.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Original plan: September 8, 1956 Restated plan: January, 2009 Plan year: Calendar year
Definitions	
▪ Covered employees	All eligible employees.
▪ Participation	Each employee shall become a participant on his date of employment.
– Continuous service	Service measured from the employee's employment date to severance from service date.
– Normal Retirement Date	The first day of the month coincident with or immediately following the date the participant reaches age 65.
– Accrued monthly benefit	Monthly benefit equal to the sum of a) $20.50 for each of the first 15 years of service; b) $22.00 for each year of service between 15 and 30; c) $23.50 for each year of service in excess of 30.
Normal retirement	
– Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
– Benefit	Accrued monthly benefit.
Late retirement	
– Eligibility	Any participant who terminates for reason other than death after Normal retirement date.
– Benefit	Accrued monthly benefit commencing at late retirement date.
Early retirement	
– Eligibility	Any participant who terminates for reason other than death prior to his Normal, 62/15 or 30-year Retirement date. Employee has attained at least age 55 but not age 62 and 10 years of service, or has attained age 62 but not age 65 and at least 10 but not 15 years of service.
– Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 62; or 2) An immediate pension commencing prior to age 62 reduced by 3% for each year by which his date of benefit commencement precedes age 62.
62/15 retirement	
– Eligibility	Attain age 62 but not age 65 and at least 15 years of continuous service.

Schedule SB, Part V — Summary of Plan Provisions

– Benefit	Accrued monthly benefit as of his 62/15 retirement date.
30-year retirement	
– Eligibility	Termination prior to attaining age 62 and at least 30 years of continuous service.
– Benefit	Accrued monthly benefit as of his 30-year retirement date.
Deferred vested	
– Eligibility	5 years of service.
– Benefit	Deferred monthly benefit equal to the Accrued monthly benefit payable at age 65. If attained age 50 with 10 years of service at the time of termination, the employee may elect an immediate pension equal to the accrued benefit actuarially reduced for each month his commencement date precedes age 65.
Disability	
– Eligibility	Total and permanent disability after 15 years of service.
– Benefit	Accrued monthly benefit plus at $400 monthly supplement payable for any month in which the pensioner is ineligible for a disability Social Security benefit.
Pre-retirement death	
– Eligibility	Death in active service after 5 years of service, or death of a terminated vested prior to commencement of benefits. Participant must be married to his spouse for at least one year prior to his date of death.
– Benefit prior to early retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction. Payments commence when participant would have reached age 50.
– Benefit after early but before normal retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction.
– Benefit after normal retirement	50% of the Accrued monthly benefit at death.
Form of benefits	
– Automatic form for unmarried participants	Single life annuity.
– Automatic form for married participants	50% Joint & Survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional forms	A) Single Life Annuity B) 100% Joint & Survivor Annuity C) 50% Joint & Survivor Annuity D) 75% Joint & Survivor Annuity E) 10 Year Certain & Life Annuity F) 20 Year Certain & Life Annuity
Miscellaneous	
– Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2009, the limit is $195,000.
– Funding medium	Employer Contributions.
– Benefits not included in valuation	None
– Changes since the prior valuation	The 415 benefit limit increased from $185,000 for 2008 to $195,000 for 2009.

Benefits included or excluded

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

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Significant events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

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

Discount rate elections	Full Yield Curve as of 11/01/2008 (2 month look back)
IRS Effective Interest Rate	8.21%
Mortality elections	
▪ All participants	2009 PPA separate static annuitant and nonannuitant mortality tables
Other economic assumptions	
▪ Salary increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expenses	$0
▪ Expected investment return	Plan Year: Rate 2008: 8.50% 2009: 7.50%
Demographic assumptions	
Withdrawal	Not applicable
Disability incidence	Not applicable
Retirement age	Not applicable
Benefit commencement age for	
▪ Future vested deferred	65
▪ Current vested deferred	65

Spouse assumptions	**Male participants**	**Female participants**
▪ Percentage married	80%	80%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	**Single life**	**50% J&S**
▪ Married participants	90%	10%
▪ Unmarried participants	100%	0%

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

Asset methods

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

As of January 1, 2009, the asset valuation method is an annual average of the adjusted market value over the last four quarters preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430. A characteristic of this asset valuation method is that, over time, it is more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Previously, the asset valuation method was a monthly average of the market value of assets over the prior 2 months. This amount was adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in Section 430 of the Internal Revenue Code.

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

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

Plan sponsor elections

Funding interest rate

- Full yield curve
- 2 look-back months

Previously, segment rates with no lookback months (and no phase-in) were used.

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

Valuation of lump sums based on Section 417(e) assumptions:

- Not applicable

Minimum funding method

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

A detailed description of the calculation follows:

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

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected accrued liability** is the sum of the projected accrued liabilities for all participants under the plan. The excess of the plan's projected accrued liability over the plan's funding target is included in the "cushion amount."