

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
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO.</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/1968</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>RMI TITANIUM COMPANY</u> <u>1000 WARREN AVENUE</u> <u>NILES, OH 44446</u>	2b Employer Identification Number (EIN) <u>34-1913054</u> 2c Sponsor's telephone number <u>330-544-1005</u> 2d Business code (see instructions) <u>331400</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>MICHAEL B. SHAUGHNESSY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2011</u>	<u>JOHN ROWLAND</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

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	404
---	----------	-----

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	234
c Other retired or separated participants entitled to future benefits.....	6c	132
d Subtotal. Add lines 6a , 6b , and 6c	6d	366
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	25
f Total. Add lines 6d and 6e	6f	391
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 2010 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

A Name of plan <u>PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RMI TITANIUM COMPANY</u>	D Employer Identification Number (EIN) <u>34-1913054</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>8489977</u>
b Actuarial value	2b <u>8432190</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>263</u> <u>7642596</u>
b For terminated vested participants	3b <u>141</u> <u>2896584</u>
c For active participants:	
(1) Non-vested benefits	3c(1)
(2) Vested benefits	3c(2)
(3) Total active	3c(3)
d Total	3d <u>404</u> <u>10539180</u>
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 <u>6.49</u> %
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	<u>10/05/2011</u>
Signature of actuary	Date
<u>ARTHUR L. NOONAN</u>	<u>11-04301</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>412-355-8800</u>
Firm name	Telephone number (including area code)
<u>6 PPG PLACE SUITE 400</u> <u>PITTSBURGH, PA 15222-5406</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

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)	1789466		
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)			
9 Amount remaining (Item 7 minus item 8).....	1789466		
10 Interest on item 9 using prior year's actual return of <u>17.37</u> %	310830		
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)			233459
b Interest on (a) using prior year's effective rate of <u>8.21</u> %			19167
c Total available at beginning of current plan year to add to prefunding balance			252626
d Portion of (c) to be added to prefunding balance.....			
12 Reduction in balances due to elections or deemed elections.....	2100296		
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....			

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	80.01	%
15 Adjusted funding target attainment percentage.....	15	80.00	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.40	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/31/2011	425000					
09/13/2011	1710000					
			Totals ▶	18(b)	2135000	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	1929795

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ 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 ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
27 If the plan is 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:	
a Net shortfall amortization installment	Outstanding Balance 1685423
b Waiver amortization installment	Installment 281679
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 281679
	Carryover balance Prefunding balance Total balance
35 Balances used to offset funding requirement	
36 Additional cash requirement (item 34 minus item 35).....	36 281679
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37 1929795
38 Interest-adjusted excess contributions for current year (see instructions).....	38 1648116
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

<div>A Name of plan</div> <div>PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO.</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>RMI TITANIUM COMPANY</div>	<div>D Employer Identification Number (EIN)</div> <div>34-1913054</div>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NA	31663	Yes ☒ No ☐	Yes ☒ No ☐	39	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: MARY P. MITCHELL	b EIN: 13-2834414
c Position: ACTUARY	
d Address: SIX PPG PLACE PITTSBURGH, PA 15222-5406	e Telephone: 412-355-8727

Explanation: MARY P. MITCHELL IS NO LONGER EMPLOYED AT MERCER.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2010 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO.</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RMI TITANIUM COMPANY</u>	D Employer Identification Number (EIN) <u>34-1913054</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RMI DB PLAN MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RMI TITANIUM COMPANY</u>		
c EIN-PN <u>34-1913054-105</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>370678</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UCF EQUITY FUND L.P.</u>		
b Name of sponsor of entity listed in (a): <u>US STEEL & CARNEGIE PENSION FUND</u>		
c EIN-PN <u>26-4431465-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3966364</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UCF FIXED INCOME L.P.</u>		
b Name of sponsor of entity listed in (a): <u>US STEEL & CARNEGIE PENSION FUND</u>		
c EIN-PN <u>26-4431645-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3246787</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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)	267000	2135000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		176097
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)	443026	573491
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	106384	165990
(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)	276943	370678
(12) Value of interest in 103-12 investment entities	1c(12)	7284422	7213151
(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)	139221	140643

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8516996	10775050

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9591	8687
i Acquisition indebtedness	1i		
j Other liabilities	1j	3057	175469
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12648	184156

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8504348	10590894
---	-----------	---------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2135000	
(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)		2135000

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)	33447	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21079	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12368

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	98397	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		98397
(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)		14463
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		806533
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-2704
d Total income. Add all income amounts in column (b) and enter total.....	2d		3064057

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	945848	
(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)		945848
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	31663	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		31663
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		977511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2086546
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(2) EIN: 34-1903609

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

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

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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.).....		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.).....		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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 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 2010 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM CO.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RMI TITANIUM COMPANY</u>	D Employer Identification Number (EIN) <u>34-1913054</u>

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 <u>0</u>

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

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):

- 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, 2010 and 2009

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statement of Accumulated Plan Benefits as of December 31, 2009	4
Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2009	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18-22

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

CPAs
and Strategic Advisors



196 N. Broad Street · Canfield, OH 44406
Phone: 330-533-1131 Toll free: 888-SSB-CPA1 Fax: 330-533-2050 www.ssb-cpa.com

September 30, 2011

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, 2010 and 2009, 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, 2009, 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, 2010 and 2009, 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, 2010, 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.

A handwritten signature in black ink, which appears to read 'Schroedel, Scullin & Bestic, LLC'.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

ALLOCATION AMONG PLANS																				
	2010				2009				TOTALS											
	RMI TITANIUM COMPANY		SUBSIDIARY	TOTALS	RMI TITANIUM COMPANY		SUBSIDIARY													
	001	002	004	001	001	002	004	001												
ASSETS																				
Investments at fair value:																				
Interest in RMI DB Plan Master Trust	\$	1,956,499	\$	370,678	\$	1,805,470	\$	84,301	\$	4,216,948	\$	1,425,677	\$	276,943	\$	1,298,751	\$	60,059	\$	3,061,430
Common stock		3,026,982		573,491		2,793,316		130,426		6,524,215		2,280,655		443,026		2,077,611		96,077		4,897,369
Real estate funds		876,124		165,990		808,492		37,750		1,888,356		547,653		106,384		498,896		23,071		1,176,004
Other investments - Timberlands		742,337		140,643		685,033		31,986		1,599,999		716,697		139,221		652,890		30,192		1,539,000
Investment in 103-12 investment entities		38,072,178		7,213,151		35,133,234		1,640,442		82,059,005		37,499,530		7,284,422		34,160,977		1,579,733		80,524,662
TOTAL INVESTMENTS		44,674,120		8,463,953		41,225,545		1,924,905		96,288,523		42,470,212		8,249,996		38,689,125		1,789,132		91,198,465
Receivables:																				
Employer contribution		11,398,983		2,135,000		11,421,594		279,000		25,234,577		978,000		267,000		1,765,000		0		3,010,000
Interest, dividends and other		1,548		293		1,429		67		3,337		0		0		0		0		0
Due from broker for securities sold		927,922		175,804		856,292		39,982		2,000,000		0		0		0		0		0
TOTAL RECEIVABLES		12,328,453		2,311,097		12,279,315		319,049		27,237,914		978,000		267,000		1,765,000		0		3,010,000
TOTAL ASSETS		57,002,573		10,775,050		53,504,860		2,243,954		123,526,437		43,448,212		8,516,996		40,454,125		1,789,132		94,208,465
LIABILITIES																				
Accrued expenses		45,853		8,687		42,314		1,976		98,830		49,375		9,591		44,979		2,080		106,025
Due to broker for securities purchased		926,154		175,469		854,660		39,906		1,996,189		0		0		0		0		0
Other liabilities		0		0		0		0		0		15,738		3,057		14,337		663		33,795
TOTAL LIABILITIES		972,007		184,156		896,974		41,882		2,095,019		65,113		12,648		59,316		2,743		139,820
Net assets available for benefits		\$ 56,030,566		\$ 10,590,894		\$ 52,607,886		\$ 2,202,072		\$ 121,431,418		\$ 43,383,099		\$ 8,504,348		\$ 40,394,809		\$ 1,786,389		\$ 94,068,645

The accompanying notes are an integral part of these financial statements

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

ALLOCATION AMONG PLANS

NET ASSETS AVAILABLE FOR BENEFITS

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS
RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2009

ALLOCATION AMONG PLANS				
2009				
	RMI TITANIUM COMPANY		SUBSIDIARY	TOTALS
	001	002	004	001
Actuarial present value of accumulated plan benefits:				
Vested benefits:				
Participants currently receiving payments	\$ 28,855,719	\$ 7,275,811	\$ 28,617,885	\$ 564,134
Other participants	21,859,995	2,935,928	20,498,029	1,468,990
	50,715,714	10,211,739	49,115,914	2,033,124
Nonvested benefits	2,197,788	0	1,038,695	56,170
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 52,913,502	\$ 10,211,739	\$ 50,154,609	\$ 2,089,294
				\$ 115,369,144

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, 2009

	ALLOCATION AMONG PLANS			
	2009			TOTALS
	RMI TITANIUM COMPANY		SUBSIDIARY	
	001	002	004	001
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
Changes in the present value of accumulated plan benefits due to:				
Changes in actuarial assumptions	3,801,886	731,996	3,643,879	175,464 8,353,225
Interest	3,138,829	615,186	2,929,735	126,025 6,809,775
Benefits paid	(3,360,167)	(939,813)	(3,394,902)	(58,363) (7,753,245)
Benefits accumulated and other experience	804,682	152,587	1,551,059	(63,990) 2,444,338
	4,385,230	559,956	4,729,771	179,136 9,854,093
Actuarial present value of accumulated plan benefits at December 31, 2009	\$ 52,913,502	\$ 10,211,739	\$ 50,154,609	\$ 2,089,294 \$ 115,369,144

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

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:

	<u>PLAN NO.</u>
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.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates and subsequent events - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 September 30, 2011—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 in the fair value of investments, which consists of realized gains and losses from sales of investments and, in accordance with the policy of stating investments at fair value, the unrealized appreciation and depreciation in the fair value of their investments.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

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, 2010, were (a) life expectancy of participants (the 2010 PPA static 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, 2009, included an assumed average rate of return of 6.15% for the year ended December 31, 2009. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

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

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2010</u>	<u>2009</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE I	\$ 4,216,948	\$ 3,061,430
Investments at estimated fair value:		
Common stock	6,524,215	4,897,369
Real estate funds	1,888,356	1,176,004
Other investments - Timberlands	1,599,999	1,539,000
Investment in 103-12 investment entities*	82,059,005	80,524,662
	<u>92,071,575</u>	<u>88,137,035</u>
TOTALS	<u>\$ 96,288,523</u>	<u>\$ 91,198,465</u>

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund L.P., with a fair value of \$36,936,442 and \$35,597,453, at December 31, 2010 and 2009, respectively, and UCF Equity Fund L.P., with a fair value of \$45,122,563 and \$44,927,209, at December 31, 2010 and 2009, respectively. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2010 and 2009.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2010 and 2009.

During the years ended December 31, 2010 and 2009, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by \$10,275,545 and \$15,149,243, respectively, as follows:

	<u>2010</u>	<u>2009</u>
Investments at estimated fair value:		
Common stock	\$ 1,153,550	\$ 1,206,639
Real estate funds	26,654	(604,394)
Other investments - Timberlands	61,000	37,999
Investment in 103-12 investment entities	9,034,341	14,508,999
TOTAL NET APPRECIATION (DEPRECIATION)	<u>\$ 10,275,545</u>	<u>\$ 15,149,243</u>

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS

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

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

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

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, 2010 and 2009, consists of short-term investment funds which are carried at the reported net asset values.

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, 2010, consists of SPDR Trust Series 1.

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.

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 GNMA's and FNMA's 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.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Fair Value Measurements (Continued)

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.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Fair Value Measurements Using:

	DECEMBER 31, 2010 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	\$ 4,216,948	\$ 2,582,198	\$ 1,634,750	\$ 0				
Common stock:								
Domestic private equities	1,621,800	0	0	1,621,800				
Foreign private equities	1,276,000	0	0	1,276,000				
International equities	3,626,415	0	3,626,415	0				
Real estate funds	1,888,356	0	0	1,888,356				
Other investments:								
Timberlands	1,599,999	0	0	1,599,999				
Investment in 103-12 investment entities:								
Equity LP	45,122,563	0	45,122,563	0				
Bond LP	36,936,442	0	36,936,442	0				
TOTALS	<u>\$ 96,288,523</u>	<u>\$ 2,582,198</u>	<u>\$ 87,320,170</u>	<u>\$ 6,386,155</u>				

	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	<u>\$ 91,198,465</u>	<u>\$ 3,061,430</u>	<u>\$ 83,532,831</u>	<u>\$ 4,604,204</u>				

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):				
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2010</u>				
Beginning balance	\$ 1,889,200	\$ 1,176,004	\$ 1,539,000	\$ 4,604,204
Realized gains	43,497	23,040	0	66,537
Unrealized gains relating to investments still held at December 31, 2010	491,808	3,612	60,999	556,419
Purchases, sales, issuances and settlements - net	473,295	685,700	0	1,158,995
ENDING BALANCE	<u>\$ 2,897,800</u>	<u>\$ 1,888,356</u>	<u>\$ 1,599,999</u>	<u>\$ 6,386,155</u>

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):				
	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
<u>December 31, 2009</u>				
Beginning balance	\$ 1,564,800	\$ 1,408,002	\$ 456,000	\$ 3,428,802
Realized gains	3,618	22,202	0	25,820
Unrealized gains (losses) relating to investments still held at December 31, 2009	1,203,021	(626,596)	38,000	614,425
Purchases, sales, issuances and settlements - net	(882,239)	372,396	1,045,000	535,157
ENDING BALANCE	<u>\$ 1,889,200</u>	<u>\$ 1,176,004</u>	<u>\$ 1,539,000</u>	<u>\$ 4,604,204</u>

NOTE E - FUNDING POLICY

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

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

NOTE F - PLAN TERMINATION

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

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

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

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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 2010, 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, December 10, 2009, July 7, 2010 and December 14, 2010, 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.

Plan management evaluates tax positions taken by the Plans and recognizes a tax liability (asset) if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plans, and has concluded that, as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (asset) or disclosure in the financial statements. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

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.

At December 31, 2010, SPDR Trust Series I and short-term investment funds are included in 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.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

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, 2010 and 2009:

	QUOTED PRICES			
	DECEMBER 31, 2010 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	SIGNIFICANT
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 1,634,750	\$ 0	\$ 1,634,750	\$ 0
Short-term investment funds	2,582,198	2,582,198	0	0
TOTALS	<u>\$ 4,216,948</u>	<u>\$ 2,582,198</u>	<u>\$ 1,634,750</u>	<u>\$ 0</u>

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

Investment income for the Master Trust is as follows:

	2010	2009
Net appreciation (depreciation) in fair value of investments	\$ 145,924	\$ (1,592,909)
Interest	130	276,461
Dividends	15,959	390,033
	<u>\$ 162,013</u>	<u>\$ (926,415)</u>

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010 and 2009

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, 2010 and 2009.

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 at December 31, 2009, which related to a potential obligation of the Plans to complete the transition out of the program. This liability was paid during 2010, which completed the transition of the Plans.

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

EIN: 34-1913054

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					1,916,238	1,956,499
	Corporate Stocks: Common						
	AEA Investors 2003	40,012				37,825	64,955
	CAI Partners & Company IV LP	25,657				25,567	33,312
	Fourth Cinven Fund	103,631				103,631	115,062
	International Pvt Eq Fund II	10,477				10,477	10,486
	Scottish And English Investors	81,728				1,159,903	1,682,515
	TRIDENT V LP	10,227				10,227	10,207
	Warburg Pincus Pvt Equity IX	115,990				90,008	122,486
	Limited Partnerships						
	AEA Investors 2006 LP				62,167	62,167	77,482
	Clayton Dubilier Rice Fund VII				42,836	41,451	52,428
	Clayton Dubilier Rice Fund VIII				50,746	50,746	61,243
	Devon Park Bioventures LP				37,457	33,533	20,414
	Cognetas Fund II				91,818	86,333	47,788
	Electra Partners Allflex Club				48,539	48,539	62,171
	Electra Partners Club 2007 LP				25,072	25,072	6,959
	FF&P Investor LP				60,929	59,628	28,487
	Geam Intl Private Equity Fund				117,351	89,807	103,463
	Tenaya Capital V				58,915	58,915	78,873
	PERFORMANCE DIRECT II				99,582	95,731	94,648
	TRIDENT IV LP				171,993	147,809	196,720
	Warburg Pincus Pvt Equity X				155,311	153,259	157,283
	Subtotal					2,390,628	3,026,982
	Real Estate						
	AG CORE PLUS REALTY II				175,377	156,640	150,108
	Aetos Capital Asia III LP				94,855	94,855	(14,843)
	Avanti Strategic Land V				70,799	67,551	48,438
	Avanti Strategic Land Inv VI				54,052	53,972	47,324
	Blackstone R/E Partners VI				94,615	94,419	108,353
	CPI Asia Pacific				116,837	73,889	58,878
	Cigna Open-End Eq Real Estate				0	1	1
	CPI Europe				95,657	105,765	49,721
	DLJ RE Capital Partners III LP				218,507	203,682	131,069
	DLJ RE Capital Partners IV LP				122,469	121,250	86,032
	Lasalle Mexico Fund I				112,794	118,032	70,954
	Rockpoint RE Fund III LP				104,859	103,279	97,084
	Transwestern Mezzanine III				77,774	70,921	43,005
	Subtotal					1,264,256	876,124
	Other Investments						
	TC&I Timber Company - Shasta				219,454	219,454	185,584
	TC&I Timber Company - Chinook				484,839	484,839	556,753
	Subtotal					704,293	742,337
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				69,719	14,672,315	17,137,069
	Equity LP				37,029	14,059,543	20,935,109
	Subtotal					28,731,858	38,072,178
	Total Investments					35,007,273	44,674,120

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

EIN: 34-1913054

Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					363,050	370,678
	Corporate Stocks: Common						
	AEA Investors 2003	7,581				7,166	12,306
	CAI Partners & Company IV LP	4,861				4,861	6,311
	Fourth Cinven Fund	19,634				19,634	21,800
	International Pvt Eq Fund II	1,985				1,985	1,987
	Scottish And English Investors	15,484				219,755	318,769
	TRIDENT V LP	1,938				1,938	1,934
	Warburg Pincus Pvt Equity IX	21,976				17,053	23,206
	Limited Partnerships						
	AEA Investors 2006 LP				11,778	11,778	14,680
	Clayton Dubilier Rice Fund VII				8,116	7,853	9,933
	Clayton Dubilier Rice Fund VIII				9,614	9,614	11,603
	Devon Park Bioventures LP				7,097	6,353	3,868
	Cognetas Fund II				17,396	16,357	9,054
	Electra Partners Allflex Club				9,196	9,196	11,779
	Electra Partners Club 2007 LP				4,750	4,750	1,318
	FF&P Investor LP				11,544	11,297	5,397
	Geam Intl Private Equity Fund				22,233	17,015	19,602
	Tenaya Capital V				11,162	11,162	14,943
	PERFORMANCE DIRECT II				18,867	18,137	17,932
	TRIDENT IV LP				32,586	28,004	37,270
	Warburg Pincus Pvt Equity X				29,425	29,036	29,799
	Subtotal					452,944	573,491
	Real Estate						
	AG CORE PLUS REALTY II				33,227	29,677	28,439
	Aetos Capital Asia III LP				17,971	17,971	(2,812)
	Avanti Strategic Land V				13,414	12,798	9,177
	Avanti Strategic Land Inv VI				10,241	10,225	8,966
	Blackstone R/E Partners VI				17,926	17,889	20,529
	CPI Asia Pacific				22,136	13,999	11,155
	Cigna Open-End Eq Real Estate				0	0	0
	CPI Europe				18,123	20,038	9,420
	DLJ RE Capital Partners III LP				41,398	38,590	24,832
	DLJ RE Capital Partners IV LP				23,203	22,972	16,300
	Lasalle Mexico Fund I				21,370	22,362	13,443
	Rockpoint RE Fund III LP				19,867	19,567	18,393
	Transwestern Mezzanine III				14,735	13,437	8,148
	Subtotal					239,525	165,990
	Other Investments						
	TC&I Timber Company - Shasta				41,578	41,578	35,161
	TC&I Timber Company - Chinook				91,858	91,858	105,482
	Subtotal					133,436	140,643
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				13,209	2,779,815	3,246,787
	Equity LP				7,015	2,663,718	3,966,364
	Subtotal					5,443,533	7,213,151
	Total Investments					6,632,488	8,463,953

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

EIN: 34-1913054

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					1,768,316	1,805,470
	Corporate Stocks: Common						
	AEA Investors 2003	36,924				34,905	59,940
	CAI Partners & Company IV LP	23,676				23,676	30,741
	Fourth Cinven Fund	95,631				95,631	106,180
	International Pvt Eq Fund II	9,668				9,668	9,676
	Scottish And English Investors	75,419				1,070,365	1,552,635
	TRIDENT V LP	9,438				9,438	9,419
	Warburg Pincus Pvt Equity IX	107,037				83,060	113,031
	Limited Partnerships						
	AEA Investors 2006 LP				57,368	57,368	71,500
	Clayton Dubilier Rice Fund VII				39,529	38,251	48,381
	Clayton Dubilier Rice Fund VIII				46,829	46,829	56,515
	Devon Park Bioventures LP				34,566	30,944	18,838
	Cognetas Fund II				84,730	79,669	44,099
	Electra Partners Allflex Club				44,792	44,792	57,372
	Electra Partners Club 2007 LP				23,137	23,137	6,422
	FF&P Investor LP				56,226	55,025	26,288
	Geam Intl Private Equity Fund				108,293	82,874	95,477
	Tenaya Capital V				54,367	54,367	72,785
	PERFORMANCE DIRECT II				91,895	88,341	87,342
	TRIDENT IV LP				158,717	136,399	181,534
	Warburg Pincus Pvt Equity X				143,322	141,428	145,141
	Subtotal					2,206,167	2,793,316
	Real Estate						
	AG CORE PLUS REALTY II				161,839	144,548	138,520
	Aetos Capital Asia III LP				87,533	87,533	(13,698)
	Avanti Strategic Land V				65,334	62,337	44,699
	Avanti Strategic Land Inv VI				49,879	49,805	43,671
	Blackstone R/E Partners VI				87,311	87,130	99,989
	CPI Asia Pacific				107,818	68,185	54,333
	Cigna Open-End Eq Real Estate				0	0	1
	CPI Europe				88,273	97,600	45,883
	DLJ RE Capital Partners III LP				201,639	187,959	120,951
	DLJ RE Capital Partners IV LP				113,015	111,890	79,391
	Lasalle Mexico Fund I				104,087	108,920	65,476
	Rockpoint RE Fund III LP				96,764	95,306	89,590
	Transwestern Mezzanine III				71,770	65,446	39,686
	Subtotal					1,166,659	808,492
	Other Investments						
	TC&I Timber Company - Shasta				202,513	202,513	171,258
	TC&I Timber Company - Chinook				447,413	447,413	513,775
	Subtotal					649,926	685,033
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				64,337	13,539,700	15,814,189
	Equity LP				34,170	12,974,231	19,319,045
	Subtotal					26,513,931	35,133,234
	Total Investments					32,304,999	41,225,545

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

EIN: 43-0813222

Plan #: 001

TRADCO PENSION PLAN

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					82,567	84,301
	Corporate Stocks: Common						
	AEA Investors 2003	1,724				1,630	2,799
	CAI Partners & Company IV LP	1,105				1,105	1,435
	Fourth Cinven Fund	4,465				4,465	4,958
	International Pvt Eq Fund II	451				451	452
	Scottish And English Investors	3,521				49,978	72,496
	TRIDENT V LP	441				441	440
	Warburg Pincus Pvt Equity IX	4,998				3,878	5,278
	Limited Partnerships						
	AEA Investors 2006 LP				2,679	2,679	3,338
	Clayton Dubilier Rice Fund VII				1,846	1,786	2,259
	Clayton Dubilier Rice Fund VIII				2,187	2,187	2,639
	Devon Park Bioventures LP				1,614	1,445	880
	Cognetas Fund II				3,956	3,720	2,059
	Electra Partners Allflex Club				2,091	2,091	2,679
	Electra Partners Club 2007 LP				1,080	1,080	300
	FF&P Investor LP				2,625	2,569	1,227
	Geam Intl Private Equity Fund				5,056	3,870	4,458
	Tenaya Capital V				2,538	2,538	3,398
	PERFORMANCE DIRECT II				4,291	4,125	4,078
	TRIDENT IV LP				7,411	6,369	8,476
	Warburg Pincus Pvt Equity X				6,692	6,604	6,777
	Subtotal					103,011	130,426
	Real Estate						
	AG CORE PLUS REALTY II				7,557	6,749	6,468
	Aetos Capital Asia III LP				4,087	4,087	(640)
	Avanti Strategic Land V				3,051	2,911	2,087
	Avanti Strategic Land Inv VI				2,329	2,326	2,039
	Blackstone R/E Partners VI				4,077	4,068	4,669
	CPI Asia Pacific				5,034	3,184	2,537
	Cigna Open-End Eq Real Estate				0	0	0
	CPI Europe				4,122	4,557	2,142
	DLJ RE Capital Partners III LP				9,415	8,776	5,648
	DLJ RE Capital Partners IV LP				5,277	5,224	3,707
	Lasalle Mexico Fund I				4,860	5,086	3,057
	Rockpoint RE Fund III LP				4,518	4,450	4,183
	Transwestern Mezzanine III				3,351	3,056	1,853
	Subtotal					54,474	37,750
	Other Investments						
	TC&I Timber Company - Shasta				9,456	9,456	7,997
	TC&I Timber Company - Chinook				20,891	20,891	23,989
	Subtotal					30,347	31,986
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				3,004	632,196	738,397
	Equity LP				1,595	605,793	902,045
	Subtotal					1,237,989	1,640,442
	Total Investments					1,508,388	1,924,905

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

EIN: 34-1913054

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY	C. INTEREST	C. MATURITY	D. COST	E. CURRENT
			DATE	RATE	VALUE		VALUE
	S-T Invest Fund - Ctl		12/31/50		2,582,198	2,582,198	2,582,198
	SPDR Trust Series 1	13,000				1,547,973	1,634,750
	Total	13,000				4,130,171	4,216,948

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

EIN: 34-1913054

Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2010

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					363,050	370,678
	Corporate Stocks: Common						
	AEA Investors 2003	7,581				7,166	12,306
	CAI Partners & Company IV LP	4,861				4,861	6,311
	Fourth Cinven Fund	19,634				19,634	21,800
	International Pvt Eq Fund II	1,985				1,985	1,987
	Scottish And English Investors	15,484				219,755	318,769
	TRIDENT V LP	1,938				1,938	1,934
	Warburg Pincus Pvt Equity IX	21,976				17,053	23,206
	Limited Partnerships						
	AEA Investors 2006 LP				11,778	11,778	14,680
	Clayton Dubilier Rice Fund VII				8,116	7,853	9,933
	Clayton Dubilier Rice Fund VIII				9,614	9,614	11,603
	Devon Park Bioventures LP				7,097	6,353	3,868
	Cognetas Fund II				17,396	16,357	9,054
	Electra Partners Allflex Club				9,196	9,196	11,779
	Electra Partners Club 2007 LP				4,750	4,750	1,318
	FF&P Investor LP				11,544	11,297	5,397
	Geam Intl Private Equity Fund				22,233	17,015	19,602
	Tenaya Capital V				11,162	11,162	14,943
	PERFORMANCE DIRECT II				18,867	18,137	17,932
	TRIDENT IV LP				32,586	28,004	37,270
	Warburg Pincus Pvt Equity X				29,425	29,036	29,799
	Subtotal					452,944	573,491
	Real Estate						
	AG CORE PLUS REALTY II				33,227	29,677	28,439
	Aetos Capital Asia III LP				17,971	17,971	(2,812)
	Avanti Strategic Land V				13,414	12,798	9,177
	Avanti Strategic Land Inv VI				10,241	10,225	8,966
	Blackstone R/E Partners VI				17,926	17,889	20,529
	CPI Asia Pacific				22,136	13,999	11,155
	Cigna Open-End Eq Real Estate				0	0	0
	CPI Europe				18,123	20,038	9,420
	DLJ RE Capital Partners III LP				41,398	38,590	24,832
	DLJ RE Capital Partners IV LP				23,203	22,972	16,300
	Lasalle Mexico Fund I				21,370	22,362	13,443
	Rockpoint RE Fund III LP				19,867	19,567	18,393
	Transwestern Mezzanine III				14,735	13,437	8,148
	Subtotal					239,525	165,990
	Other Investments						
	TC&I Timber Company - Shasta				41,578	41,578	35,161
	TC&I Timber Company - Chinook				91,858	91,858	105,482
	Subtotal					133,436	140,643
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				13,209	2,779,815	3,246,787
	Equity LP				7,015	2,663,718	3,966,364
	Subtotal					5,443,533	7,213,151
	Total Investments					6,632,488	8,463,953

Notice To Terminated Accountant or Enrolled Actuary

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on this Schedule C (Form 5500) attached to the 2010 Annual Return/Report of Employee Benefit Plan, for the following plans sponsored by RMI Titanium Company:

Pension Plan of RMI Titanium Company (EIN 34-191305/PN 001)

Pension Plan for Eligible Employees of RMI Titanium Company (EIN 34-191305/PN 002)

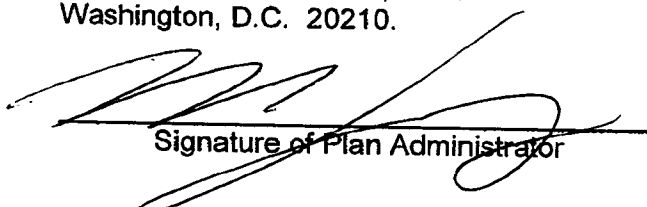
Pension Plan for Eligible Salaried Employees of RMI Titanium Company (EIN 34-191305/PN 004)

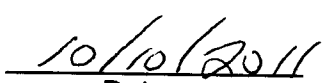
TRADCO Pension Plan (EIN 43-0813222/PN 001)

The associated Form 5500s are identified in Line 2b by the nine-digit EIN and in line 1b by the three-digit PN as noted above.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210.



Signature of Plan Administrator

Date**Explanation Concerning Your Termination**

MARY P. MITCHELL is no longer employed at Mercer.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2010**This Form is Open to Public
Inspection**For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010▶ **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: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2010**2** Assets:

	2a	
a Market value	8,489,977	
b Actuarial value	8,432,190	

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	263	7,642,596
b For terminated vested participants	141	2,896,584
c For active participants:		
(1) Non-vested benefits		0
(2) Vested benefits		0
(3) Total active	0	0
d Total	404	10,539,180

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

	4a	
a Funding target disregarding prescribed at-risk assumptions		
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		

5 Effective interest rate **5** 6.49 %**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**

Arthur L. Noonan

Signature of actuary

ARTHUR L. NOONAN, ASA, EA, MAAA

Type or print name of actuary

MERCER

SIX PPG PLACE
SUITE 400
PITTSBURGH

Firm name

PA 15222-5406

Address of the firm

Date

11-04301

Most recent enrollment number

(412) 355-8800

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

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)	1,789,466	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)	1,789,466	0
10 Interest on item 9 using prior year's actual return of <u>17.37</u> %	310,830	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		233,459
b Interest on (a) using prior year's effective rate of <u>8.21</u> %		19,167
c Total available at beginning of current plan year to add to prefunding balance		252,626
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	2,100,296	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2011	425,000				
09/13/2011	1,710,000				
Totals ►			18(b)	2,135,000	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	1,929,795

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
27 If the plan is 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	1,685,423	281,679
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	281,679
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	281,679
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	1,929,795
38 Interest-adjusted excess contributions for current year (see instructions)	38	1,648,116
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, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment
▪ Look-back months	0
▪ First 5 years	4.60%
▪ Next 15 years	6.65%
▪ Over 20 years	6.76%

Mortality sponsor elections

▪ Healthy and disabled participants	2010 PPA separate static annuitant and nonannuitant mortality tables
-------------------------------------	--

Other economic assumptions

▪ Salary increases	N/A
▪ Social Security wage base	N/A
▪ Expected investment return	7.50% per year
▪ Expenses	\$0

Demographic assumptions

Withdrawal	N/A
Disability incidence	N/A
Retirement age	N/A
Benefit commencement age for	
▪ Future vested deferred	65
▪ Current vested deferred	65

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	80%	80%
▪ Spouse age difference	3 years younger	3 years older

Form of payment

	<u>Single life</u>	<u>50% J&S</u>
▪ Married participants	90%	10%
▪ Unmarried participants	100%	0%

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

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

As of January 1, 2010, the asset valuation method is a monthly average of the adjusted market value over the last three months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset 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.

Participant methods

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

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

Minimum funding methods

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

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

A detailed description of the calculation follows:

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

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target 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 expected 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 funding target** 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 projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases			
Year established	Outstanding balance	Years remaining	Installment
2010	\$ 1,685,423	7	\$ 281,679
Total	\$ 1,685,423		\$ 281,679

Schedule SB, Line 25 — Change in Method

The asset valuation method was changed from a 12-month average over the last four quarters to a three-month average over the last three months.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA and the sponsor changed their interest rate election from full yield curve with a two month look-back to segment rates with a 0 month look-back.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

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

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **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 age are not valued including the late retirement actuarial increase
- **IRC Section 415(b) benefit limitations:** 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.

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
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	All eligible employees.
▪ Participation	Each employee shall become a participant on his date of employment.
▪ 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 1) \$20.50 for each of the first 15 years of service; 2) \$22.00 for each year of service between 15 and 30; 3) \$23.50 for each year of service in excess of 30.
Normal retirement	
▪ Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
▪ Benefit	Accrued monthly benefit.
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.

Schedule SB, Part V — Summary of Plan Provisions

62/15 retirement	
▪ Eligibility	Attain age 62 but not age 65 and at least 15 years of continuous service.
▪ Benefit	Accrued monthly benefit as of his 62/15 retirement date.
30-year retirement	
▪ Eligibility	Termination prior to attaining age 62 and at least 30 years of continuous service.
▪ Benefit	Accrued monthly benefit as of his 30-year retirement date.
Deferred vested	
▪ Eligibility	Five years of service.
▪ Benefit	Deferred monthly benefit equal to the Accrued monthly benefit payable at age 65. If attained age 50 with 10 years of service at the time of termination, the employee may elect an immediate pension equal to the accrued benefit actuarially reduced for each month his commencement date precedes age 65.
Disability	
▪ Eligibility	Total and permanent disability after 15 years of service.
▪ Benefit	Accrued monthly benefit plus at \$400 monthly supplement payable for any month in which the pensioner is ineligible for a disability Social Security benefit.
Pre-retirement death	
▪ Eligibility	Death in active service after five years of service, or death of a terminated vested prior to commencement of benefits. Participant must be married to his spouse for at least one year prior to his date of death.
▪ Benefit prior to early retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction. Payments commence when participant would have reached age 50.
▪ Benefit after early but before normal retirement	50% of the Accrued monthly benefit at death, reflecting a percentage option and early reduction.
▪ Benefit after normal retirement	50% of the Accrued monthly benefit at death.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint & Survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional forms	A) Single Life Annuity B) 100% Joint & Survivor Annuity C) 75% Joint & Survivor Annuity D) 50% Joint & Survivor Annuity E) 10 Year Certain & Life Annuity F) 20 Year Certain & Life Annuity
Miscellaneous	
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.
▪ Benefits not included in valuation	None

Plan provision changes since prior valuation

- Maximum compensation and maximum benefits were updated from 2009 to 2010.

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

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