

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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 ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	1b Three-digit plan number (PN) ► <u>004</u> 1c Effective date of plan <u>04/01/1964</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <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>10/15/2012</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>10/11/2012</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 (2011)
v.012611

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
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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
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5 Total number of participants at the beginning of the plan year	5	614
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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	132
b Retired or separated participants receiving benefits.....	6b	264
c Other retired or separated participants entitled to future benefits.....	6c	140
d Subtotal. Add lines 6a , 6b , and 6c	6d	536
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	69
f Total. Add lines 6d and 6e	6f	605
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>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>2011</u>	
2 Assets:	
a Market value	2a <u>52198525</u>
b Actuarial value	2b <u>51520634</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>327</u> (1) Number of participants <u>30671454</u> (2) Funding Target
b For terminated vested participants	3b <u>153</u> <u>5830805</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>703164</u>
(2) Vested benefits	3c(2) <u>17023242</u>
(3) Total active	3c(3) <u>135</u> <u>17726406</u>
d Total	3d <u>615</u> <u>54228665</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.84 %</u>
6 Target normal cost	6 <u>1401942</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/04/2012</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) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	664782	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	664782	
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>11.47</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		8421500
b	Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions)		582764
c	Total available at beginning of current plan year to add to prefunding balance		9004264
d	Portion of (c) to be added to prefunding balance		8137324
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		8137324

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	81.35 %
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
04/14/2011	645127				
07/14/2011	645127				
01/12/2012	645127				
03/30/2012	2004000				
09/13/2012	4250000				
			Totals ▶	18(b)	8189381
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 7595999
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: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 60
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 contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1401942	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10845355	1903994	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	3305936	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		616969	616969
36 Additional cash requirement (line 34 minus line 35)	36	2688967	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7595999	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4907032	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	616969	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RMI TITANIUM COMPANY</u>	D Employer Identification Number (EIN) <u>34-1913054</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NA	198111	Yes ☒ No ☐	Yes ☒ No ☐	141	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan 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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RMI DB PLAN MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>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>2517063</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>24368787</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>21275775</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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RMI TITANIUM COMPANY</u>	D Employer Identification Number (EIN) <u>34-1913054</u>	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11421594	6899127
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	857721	447281
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)	2793316	2811210
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	808492	1122179
(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)	1805470	2517063
(12) Value of interest in 103-12 investment entities	1c(12)	35133234	45644562
(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)	685033	1008851

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	53504860	60450273

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	42314	75300
i Acquisition indebtedness	1i		
j Other liabilities	1j	854660	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	896974	75300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52607886	60374973
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8189381	
(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)		8189381
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)	422851	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	324399	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		98452

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-62553	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-62553
(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)		163534
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3122623
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		31119
d Total income. Add all income amounts in column (b) and enter total.....	2d		11542556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3577358	
(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)		3577358
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)	198111	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		198111
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3775469

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7767087
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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PENSION PLAN ELIGIBLE SALARIED EES RMI TITANIUM CO</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>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 (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 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, 2011 and 2010

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Principals

Karl B. Schroedel II, CPA
Richard S. Scullin, CPA
Gregory C. Bestic, CPA, Cr.FA
Thomas A. O'Neill, 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

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September 21, 2012

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, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2010, 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, information regarding RMI Titanium Company Employee Pension Plans' net assets available for benefits as of December 31, 2011 and 2010, and changes therein for the years then ended, and its financial status as of December 31, 2011 and 2010, and changes therein for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedule of assets as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the 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. Such information is the responsibility of the Plans' management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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, 2011 and 2010

ALLOCATION AMONG PLANS

	2011					2010				
	RMI TITANIUM COMPANY		SUBSIDIARY		TOTALS	RMI TITANIUM COMPANY		SUBSIDIARY		TOTALS
	001	002	004	001		001	002	004	001	
ASSETS										
Investments at fair value:										
Interest in RMI DB Plan Master Trust	\$ 2,680,454	\$ 490,255	\$ 2,517,063	\$ 107,065	\$ 5,794,837	\$ 1,956,499	\$ 370,678	\$ 1,805,470	\$ 84,301	\$ 4,216,948
Common stock	2,993,695	547,547	2,811,210	119,577	6,472,029	3,026,982	573,491	2,793,316	130,426	6,524,215
Real estate funds	1,195,024	218,570	1,122,179	47,733	2,583,506	876,124	165,990	808,492	37,750	1,888,356
Other investments - Timberlands	764,148	139,763	717,568	30,522	1,652,001	742,337	140,643	685,033	31,986	1,599,999
Investment in 103-12 investment entities	48,607,508	8,890,309	45,644,562	1,941,530	105,083,909	38,072,178	7,213,151	35,133,234	1,640,442	82,059,005
TOTAL INVESTMENTS	56,240,829	10,286,444	52,812,582	2,246,427	121,586,282	44,674,120	8,463,953	41,225,545	1,924,905	96,288,523
Receivables:										
Employer contributions	6,437,921	1,325,420	6,899,127	198,715	14,861,183	11,398,983	2,135,000	11,421,594	279,000	25,234,577
Interest, dividends and other	13,757	2,516	12,918	549	29,740	1,548	293	1,429	67	3,337
Due from broker for securities sold	462,559	84,602	434,363	18,476	1,000,000	927,922	175,804	856,292	39,982	2,000,000
TOTAL RECEIVABLES	6,914,237	1,412,538	7,346,408	217,740	15,890,923	12,328,453	2,311,097	12,279,315	319,049	27,237,914
Other assets:										
Prepaid benefit payments	289,020	74,239	291,283	6,094	660,636	0	0	0	0	0
TOTAL ASSETS	63,444,086	11,773,221	60,450,273	2,470,261	138,137,841	57,002,573	10,775,050	53,504,860	2,243,954	123,526,437
LIABILITIES										
Accrued expenses	80,187	14,666	75,300	3,203	173,356	45,853	8,687	42,314	1,976	98,830
Due to broker for securities purchased	0	0	0	0	0	926,154	175,469	854,660	39,906	1,996,189
TOTAL LIABILITIES	80,187	14,666	75,300	3,203	173,356	972,007	184,156	896,974	41,882	2,095,019
Net assets available for benefits	\$ 63,363,899	\$ 11,758,555	\$ 60,374,973	\$ 2,467,058	\$ 137,964,485	\$ 56,030,566	\$ 10,590,894	\$ 52,607,886	\$ 2,202,072	\$ 121,431,418

The accompanying notes are an integral part of these financial statements

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the years ended December 31, 2011 and 2010

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2010

ALLOCATION AMONG PLANS

	2010				SUBSIDIARY	TOTALS
	RMI TITANIUM COMPANY			001		
	001	002	004			
Actuarial present value of accumulated plan benefits:						
Vested benefits:						
Participants currently receiving payments	\$ 30,755,866	\$ 7,323,099	\$ 30,117,479	\$ 679,476	\$ 68,875,920	
Other participants	24,611,247	3,181,268	24,078,538	1,554,226	53,425,279	
	55,367,113	10,504,367	54,196,017	2,233,702	122,301,199	
Nonvested benefits	1,524,882	0	660,201	57,456	2,242,539	
TOTAL ACTUARIAL PRESENT VALUE						
OF ACCUMULATED PLAN BENEFITS	\$ 56,891,995	\$ 10,504,367	\$ 54,856,218	\$ 2,291,158	\$ 124,543,738	

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, 2010

	ALLOCATION AMONG PLANS			
	2010			
	RMI TITANIUM COMPANY		SUBSIDIARY	TOTALS
	001	002	004	001
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
Changes in the present value of accumulated plan benefits due to:				
Changes in actuarial assumptions	3,491,637	640,378	3,406,475	162,415 7,700,905
Interest	3,148,612	598,937	2,977,450	126,528 6,851,527
Benefits paid	(3,433,134)	(945,848)	(3,481,563)	(63,846) (7,924,391)
Benefits accumulated and other experience	771,378	(839)	1,799,247	(23,233) 2,546,553
	3,978,493	292,628	4,701,609	201,864 9,174,594
Actuarial present value of accumulated plan benefits at December 31, 2010	\$ 56,891,995	\$ 10,504,367	\$ 54,856,218	\$ 2,291,158 \$ 124,543,738

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011 and 2010

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 of 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 the Employee Retirement Income Security Act of 1974 (ERISA). The Company has established and maintains a common pension trust which covers all of the Plans. Within this trust, a Master Trust exists which includes certain investment assets (see NOTE 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, 2011 and 2010

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 21, 2012—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, 2011 and 2010

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, 2011, were (a) life expectancy of participants (the combined RP 2000 with Blue Collar Adjustments projected by 2017), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The valuation dated December 31, 2010, included an assumed average rate of return of 5.7% for the year ended December 31, 2010. 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, 2011 and 2010

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	<u>2011</u>	<u>2010</u>
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE I	\$ 5,794,837	\$ 4,216,948
Investments at estimated fair value:		
Common stock	6,472,029	6,524,215
Real estate funds	2,583,506	1,888,356
Other investments - Timberlands	1,652,001	1,599,999
Investment in 103-12 investment entities*	105,083,909	82,059,005
	<u>115,791,445</u>	<u>92,071,575</u>
TOTALS	<u>\$ 121,586,282</u>	<u>\$ 96,288,523</u>

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund L.P., with a fair value of \$48,981,555 and \$36,936,442, at December 31, 2011 and 2010, respectively, and UCF Equity Fund L.P., with a fair value of \$56,102,354 and \$45,122,563, at December 31, 2011 and 2010, respectively. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2011 and 2010.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2011 and 2010.

During the years ended December 31, 2011 and 2010, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by \$7,296,398 and \$10,275,545, respectively, as follows:

	<u>2011</u>	<u>2010</u>
Investments at estimated fair value:		
Common stock	\$ (167,266)	\$ 1,153,550
Real estate funds	198,144	26,654
Other investments - Timberlands	52,001	61,000
Investment in 103-12 investment entities	7,213,519	9,034,341
TOTAL NET APPRECIATION (DEPRECIATION)	<u>\$ 7,296,398</u>	<u>\$ 10,275,545</u>

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011 and 2010

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, 2011 and 2010, 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, 2011, consists of SPDR Trust Series I.

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, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Fair Value Measurements (Continued)

The interest of the limited partners 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, 2011 and 2010

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, 2011 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	\$ 5,794,837	\$ 950,537	\$ 4,844,300	\$ 0
Common stock:				
Domestic private equities	2,007,300	0	0	2,007,300
Foreign private equities	1,426,700	0	0	1,426,700
International equities	3,038,029	0	3,038,029	0
Real estate funds	2,583,506	0	0	2,583,506
Other investments:				
Timberlands	1,652,001	0	0	1,652,001
Investment in 103-12 investment entities:				
Equity LP	56,102,354	0	56,102,354	0
Bond LP	48,981,555	0	48,981,555	0
TOTALS	<u>\$ 121,586,282</u>	<u>\$ 950,537</u>	<u>\$ 112,966,238</u>	<u>\$ 7,669,507</u>

	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>

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011 and 2010

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, 2011</u>				
Beginning balance	\$ 2,897,800	\$ 1,888,356	\$ 1,599,999	\$ 6,386,155
Realized gains	83,258	144,175	0	227,433
Unrealized gains relating to investments still held at December 31, 2011	337,862	53,971	52,002	443,835
Purchases, sales, issuances and settlements - net	115,080	497,004	0	612,084
ENDING BALANCE	<u>\$ 3,434,000</u>	<u>\$ 2,583,506</u>	<u>\$ 1,652,001</u>	<u>\$ 7,669,507</u>

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>

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, 2011 and 2010

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 2011, 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 July 10, 2010 (Plan 001), January 25, 2012 (Plan 002), December 14, 2010 (Plan 004), and December 10, 2009 (Plan Sub 001), that the Plans and related Trust, respectively, are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plans have been amended since receiving the determination letters, the Plan Administrator and the Company believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

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, 2011, 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. Currently, the U.S. Department of Labor Employee Benefits Security Administration (EBSA) is conducting an examination of the TRADCO, Inc. Plan for the plan years 2009—2011. There are currently no other audits in progress for any of the remaining Plans for any tax periods.

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011 and 2010

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, 2011 and 2010, SPDR Trust Series I and short-term investment funds are included in the Master Trust.

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, 2011 and 2010

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, 2011 and 2010:

	QUOTED PRICES			
	DECEMBER 31, 2011 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 4,844,300	\$ 0	\$ 4,844,300	\$ 0
Short-term investment funds	950,537	950,537	0	0
TOTALS	<u>\$ 5,794,837</u>	<u>\$ 950,537</u>	<u>\$ 4,844,300</u>	<u>\$ 0</u>

	QUOTED PRICES			
	DECEMBER 31, 2010 FAIR VALUE	IN ACTIVE	SIGNIFICANT	SIGNIFICANT
		MARKETS FOR	OTHER	UNOBSERVABLE
		IDENTICAL ASSETS (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	INPUTS (LEVEL 3)
SPDR Trust Series I	\$ 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>

Investment income for the Master Trust is as follows:

	2011	2010
Net appreciation in fair value of investments	\$ 325,362	\$ 145,924
Interest	210	130
Dividends	52,204	15,959
	<u>\$ 377,776</u>	<u>\$ 162,013</u>

NOTES TO FINANCIAL STATEMENTS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011 and 2010

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, 2011 and 2010.

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, 2011

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,608,500	\$ 2,680,454
	Corporate Stocks: Common						
	AEA Investors 2003	39,398				16,437	22,157
	Aurora Equity Partners IV LP	20,292				20,292	20,306
	CAI Partners & Company IV LP	25,832				25,832	35,848
	Fourth Cinven Fund	104,611				102,929	112,402
	International Pvt Eq Fund II	10,445				10,445	8,650
	Scottish And English Investors	81,481				1,156,398	1,405,268
	Warburg Pincus Pvt Equity IX	115,640				68,719	116,102
	Limited Partnerships						
	AEA Investors 2006 LP				90,134	65,973	96,674
	Clayton Dubilier Rice Fund VII				42,097	37,075	47,644
	Clayton Dubilier Rice Fund VIII				66,108	60,236	67,071
	Devon Park Bioventures LP				51,644	47,732	34,229
	Cognetas Fund II				99,931	53,470	42,370
	Electra Partners Allflex Club				48,954	48,954	84,648
	Electra Partners Club 2007 LP				50,860	37,908	34,091
	FF&P Investor LP				60,745	59,448	27,152
	Geam Intl Private Equity Fund				116,997	70,724	106,851
	Tenaya Capital V				83,865	66,982	102,226
	Performance Direct II				154,820	133,374	135,530
	Trident IV LP				199,484	139,045	226,654
	Trident V LP				54,032	54,032	55,507
	Warburg Pincus Pvt Equity X				210,927	199,231	212,315
	Subtotals					2,475,236	2,993,695
	Real Estate						
	AG Core Plus Realty II				174,847	136,628	131,593
	AG Core Plus Realty III				48,569	48,569	47,749
	Aetos Capital Asia III LP				166,602	166,602	27,055
	Avanti Strategic Land V				73,051	69,813	47,829
	Avanti Strategic Land Inv VI				61,742	61,370	56,571
	Blackstone R/E Partners VI				127,320	120,893	158,884
	Blackstone R/E Partners VII				24,965	24,965	24,978
	CPI Asia Pacific				119,814	63,698	73,296
	CPI Europe				95,368	105,445	42,810
	DLJ RE Capital Partners III LP				217,622	195,228	118,373
	DLJ RE Capital Partners IV LP				141,308	139,863	112,407
	Lasalle Mexico Fund I				168,918	174,140	128,874
	Rockpoint RE Fund III LP				182,986	146,053	150,526
	Pearlmark Mezzanine III				112,430	103,750	74,079
	Subtotals					1,557,017	1,195,024
	Other Investments						
	TC&I Timber Company - Shasta				218,790	218,790	182,711
	TC&I Timber Company - Chinook				483,374	483,374	581,437
	Subtotals					702,164	764,148
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				96,879	18,900,314	22,656,859
	Equity LP				50,624	18,318,389	25,950,649
	Subtotals					37,218,703	48,607,508
	Total Investments					\$ 44,561,620	\$ 56,240,829

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, 2011

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					\$ 477,094	\$ 490,255
	Corporate Stocks: Common						
	AEA Investors 2003	7,206				3,006	4,053
	Aurora Equity Partners IV LP	3,711				3,711	3,714
	CAI Partners & Company IV LP	4,725				4,725	6,557
	Fourth Cinven Fund	19,133				18,826	20,558
	International Pvt Eq Fund II	1,910				1,910	1,582
	Scottish And English Investors	14,903				211,505	257,024
	Warburg Pincus Pvt Equity IX	21,151				12,569	21,235
	Limited Partnerships						
	AEA Investors 2006 LP				16,486	12,066	17,682
	Clayton Dubilier Rice Fund VII				7,699	6,781	8,714
	Clayton Dubilier Rice Fund VIII				12,091	11,017	12,267
	Devon Park Bioventures LP				9,446	8,730	6,261
	Cognetas Fund II				18,277	9,780	7,750
	Electra Partners Allflex Club				8,954	8,954	15,482
	Electra Partners Club 2007 LP				9,302	6,933	6,235
	FF&P Investor LP				11,110	10,873	4,966
	Geam Intl Private Equity Fund				21,399	12,935	19,543
	Tenaya Capital V				15,339	12,251	18,697
	Performance Direct II				28,317	24,394	24,788
	Trident IV LP				36,486	25,431	41,455
	Trident V LP				9,882	9,882	10,152
	Warburg Pincus Pvt Equity X				38,579	36,439	38,832
	Subtotals					452,718	547,547
	Real Estate						
	AG Core Plus Realty II				31,980	24,989	24,068
	AG Core Plus Realty III				8,883	8,883	8,733
	Aetos Capital Asia III LP				30,472	30,472	4,948
	Avanti Strategic Land V				13,361	12,769	8,748
	Avanti Strategic Land Inv VI				11,293	11,225	10,347
	Blackstone R/E Partners VI				23,287	22,111	29,060
	Blackstone R/E Partners VII				4,566	4,566	4,569
	CPI Asia Pacific				21,914	11,650	13,406
	CPI Europe				17,443	19,286	7,830
	DLJ RE Capital Partners III LP				39,803	35,707	21,651
	DLJ RE Capital Partners IV LP				25,845	25,581	20,559
	Lasalle Mexico Fund I				30,895	31,850	23,571
	Rockpoint RE Fund III LP				33,468	26,713	27,531
	Pearlmark Mezzanine III				20,563	18,976	13,549
	Subtotals					284,778	218,570
	Other Investments						
	TC&I Timber Company - Shasta				40,017	40,017	33,418
	TC&I Timber Company - Chinook				88,409	88,409	106,345
	Subtotals					128,426	139,763
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				17,719	3,456,866	4,143,938
	Equity LP				9,259	3,350,432	4,746,371
	Subtotals					6,807,298	8,890,309
	Total Investments					\$ 8,150,314	\$ 10,286,444

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, 2011

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,449,495	\$ 2,517,063
	Corporate Stocks: Common						
	AEA Investors 2003	36,997				15,435	20,806
	Aurora Equity Partners IV LP	19,056				19,056	19,068
	CAI Partners & Company IV LP	24,257				24,257	33,663
	Fourth Cinven Fund	98,234				96,655	105,550
	International Pvt Eq Fund II	9,808				9,808	8,123
	Scottish And English Investors	76,514				1,085,908	1,319,607
	Warburg Pincus Pvt Equity IX	108,591				64,530	109,025
	Limited Partnerships						
	AEA Investors 2006 LP				84,640	61,951	90,782
	Clayton Dubilier Rice Fund VII				39,531	34,815	44,739
	Clayton Dubilier Rice Fund VIII				62,078	56,564	62,983
	Devon Park Bioventures LP				48,496	44,822	32,143
	Cognetas Fund II				93,839	50,211	39,788
	Electra Partners Allflex Club				45,970	45,970	79,488
	Electra Partners Club 2007 LP				47,760	35,597	32,013
	FF&P Investor LP				57,042	55,824	25,497
	Geam Intl Private Equity Fund				109,865	66,413	100,338
	Tenaya Capital V				78,753	62,899	95,994
	Performance Direct II				145,383	125,244	127,268
	Trident IV LP				187,324	130,570	212,838
	Trident V LP				50,738	50,738	52,124
	Warburg Pincus Pvt Equity X				198,070	187,086	199,373
	Subtotals					2,324,353	2,811,210
	Real Estate						
	AG Core Plus Realty II				164,189	128,300	123,571
	AG Core Plus Realty III				45,608	45,608	44,839
	Aetos Capital Asia III LP				156,447	156,447	25,406
	Avanti Strategic Land V				68,598	65,557	44,913
	Avanti Strategic Land Inv VI				57,978	57,629	53,123
	Blackstone R/E Partners VI				119,559	113,524	149,199
	Blackstone R/E Partners VII				23,443	23,443	23,456
	CPI Asia Pacific				112,511	59,815	68,828
	CPI Europe				89,555	99,018	40,200
	DLJ RE Capital Partners III LP				204,356	183,327	111,158
	DLJ RE Capital Partners IV LP				132,694	131,337	105,555
	Lasalle Mexico Fund I				158,621	163,525	121,018
	Rockpoint RE Fund III LP				171,832	137,150	141,350
	Pearlmark Mezzanine III				105,577	97,425	69,563
	Subtotals					1,462,105	1,122,179
	Other Investments						
	TC&I Timber Company - Shasta				205,454	205,454	171,574
	TC&I Timber Company - Chinook				453,909	453,909	545,994
	Subtotals					659,363	717,568
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				90,974	17,748,216	21,275,775
	Equity LP				47,538	17,201,763	24,368,787
	Subtotals					34,949,979	45,644,562
	Total Investments					\$ 41,845,295	\$ 52,812,582

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

EIN: 43-0813222

Plan #: 001

TRADCO PENSION PLAN

December 31, 2011

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					\$ 104,191	\$ 107,065
	Corporate Stocks: Common						
	AEA Investors 2003	1,574				657	885
	Aurora Equity Partners IV LP	811				811	811
	CAI Partners & Company IV LP	1,032				1,032	1,432
	Fourth Cinven Fund	4,178				4,111	4,490
	International Pvt Eq Fund II	417				417	346
	Scottish And English Investors	3,255				46,190	56,131
	Warburg Pincus Pvt Equity IX	4,619				2,745	4,638
	Limited Partnerships						
	AEA Investors 2006 LP				3,600	2,635	3,861
	Clayton Dubilier Rice Fund VII				1,681	1,481	1,903
	Clayton Dubilier Rice Fund VIII				2,641	2,406	2,679
	Devon Park Bioventures LP				2,063	1,907	1,367
	Cognetas Fund II				3,992	2,136	1,692
	Electra Partners Allflex Club				1,955	1,955	3,381
	Electra Partners Club 2007 LP				2,031	1,514	1,362
	FF&P Investor LP				2,426	2,375	1,085
	Geam Intl Private Equity Fund				4,673	2,825	4,268
	Tenaya Capital V				3,350	2,675	4,083
	Performance Direct II				6,184	5,327	5,413
	Trident IV LP				7,968	5,554	9,053
	Trident V LP				2,158	2,158	2,217
	Warburg Pincus Pvt Equity X				8,425	7,958	8,480
	Subtotals					<u>98,869</u>	<u>119,577</u>
	Real Estate						
	AG Core Plus Realty II				6,984	5,457	5,256
	AG Core Plus Realty III				1,940	1,940	1,907
	Aetos Capital Asia III LP				6,655	6,655	1,081
	Avanti Strategic Land V				2,918	2,789	1,910
	Avanti Strategic Land Inv VI				2,466	2,451	2,260
	Blackstone R/E Partners VI				5,086	4,829	6,346
	Blackstone R/E Partners VII				997	997	998
	CPI Asia Pacific				4,786	2,544	2,928
	CPI Europe				3,809	4,212	1,710
	DLJ RE Capital Partners III LP				8,692	7,798	4,728
	DLJ RE Capital Partners IV LP				5,644	5,587	4,490
	Lasalle Mexico Fund I				6,747	6,956	5,148
	Rockpoint RE Fund III LP				7,309	5,834	6,012
	Pearlmark Mezzanine III				4,491	4,144	2,959
	Subtotals					<u>62,193</u>	<u>47,733</u>
	Other Investments						
	TC&I Timber Company - Shasta				8,739	8,739	7,298
	TC&I Timber Company - Chinook				19,307	19,307	23,224
	Subtotals					<u>28,046</u>	<u>30,522</u>
	Value of Interest in 103-12						
	Investment Entitles						
	Bond LP				3,870	754,935	904,983
	Equity LP				2,022	731,692	1,036,547
	Subtotals					<u>1,486,627</u>	<u>1,941,530</u>
	Total Investments					<u>\$ 1,779,926</u>	<u>\$ 2,246,427</u>

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

EIN: 34-1913054

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2011

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	S-T Invest Fund - Ctfi		12/31/50		950,537	\$ 950,537	\$ 950,537
	SPDR Trust Series I	38,600				4,688,742	4,844,300
	Total Investments	38,600				\$ 5,639,279	\$ 5,794,837

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 34-1913054

Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 5,781,987	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,781,988	\$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 6,152,035	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,152,035	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 2,220,283	\$ 0	\$ 0	\$ 1,480,656	\$ 0	\$ 739,627
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 0	\$ 2,400,040	\$ 0	\$ 0	\$ 1,879,699	\$ 0	\$ 520,341

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 34-1913054

Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 1,057,525	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,057,525	\$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 1,125,206	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,125,207	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 406,090	\$ 0	\$ 0	\$ 270,812	\$ 0	\$ 135,278
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 0	\$ 438,967	\$ 0	\$ 0	\$ 343,797	\$ 0	\$ 95,170

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 34-1913054

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 5,429,538	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,429,538	\$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 5,777,028	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,777,028	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 2,084,942	\$ 0	\$ 0	\$ 1,390,400	\$ 0	\$ 694,542
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 0	\$ 2,253,742	\$ 0	\$ 0	\$ 1,765,119	\$ 0	\$ 488,623

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 43-0813222

Plan #: 001

TRADCO PENSION PLAN

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 230,950	\$ 0	\$ 0	\$ 0	\$ 0	\$ 230,950	\$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 245,731	\$ 0	\$ 0	\$ 0	\$ 0	\$ 245,731	\$ 0
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 0	\$ 88,685	\$ 0	\$ 0	\$ 59,142	\$ 0	\$ 29,543
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 0	\$ 95,865	\$ 0	\$ 0	\$ 75,081	\$ 0	\$ 20,784

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 34-1913054

Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 31,305,718	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31,305,718	\$ 0
JP Morgan Securities Inc.	SPDR Trust Series 1	\$ 7,192,339	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,192,339	\$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	\$ 0	\$ 32,937,378	\$ 0	\$ 0	\$ 32,937,378	\$ 0	\$ 0
JP Morgan Securities Inc.	SPDR Trust Series 1	\$ 0	\$ 4,308,151	\$ 0	\$ 0	\$ 4,051,569	\$ 0	\$ 256,582

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, 2011

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					\$ 2,449,495	\$ 2,517,063
	Corporate Stocks: Common						
	AEA Investors 2003	36,997				15,435	20,806
	Aurora Equity Partners IV LP	19,056				19,056	19,068
	CAI Partners & Company IV LP	24,257				24,257	33,663
	Fourth Cinven Fund	98,234				96,655	105,550
	International Pvt Eq Fund II	9,808				9,808	8,123
	Scottish And English Investors	76,514				1,085,908	1,319,607
	Warburg Pincus Pvt Equity IX	108,591				64,530	109,025
	Limited Partnerships						
	AEA Investors 2006 LP				84,640	61,951	90,782
	Clayton Dubilier Rice Fund VII				39,531	34,815	44,739
	Clayton Dubilier Rice Fund VIII				62,078	56,564	62,983
	Devon Park Bioventures LP				48,496	44,822	32,143
	Cognetas Fund II				93,839	50,211	39,788
	Electra Partners Allflex Club				45,970	45,970	79,488
	Electra Partners Club 2007 LP				47,760	35,597	32,013
	FF&P Investor LP				57,042	55,824	25,497
	Geam Intl Private Equity Fund				109,865	66,413	100,338
	Tenaya Capital V				78,753	62,899	95,994
	Performance Direct II				145,383	125,244	127,268
	Trident IV LP				187,324	130,570	212,838
	Trident V LP				50,738	50,738	52,124
	Warburg Pincus Pvt Equity X				198,070	187,086	199,373
	Subtotals					<u>2,324,353</u>	<u>2,811,210</u>
	Real Estate						
	AG Core Plus Realty II				164,189	128,300	123,571
	AG Core Plus Realty III				45,608	45,608	44,839
	Aetos Capital Asia III LP				156,447	156,447	25,406
	Avanti Strategic Land V				68,598	65,557	44,913
	Avanti Strategic Land Inv VI				57,978	57,629	53,123
	Blackstone R/E Partners VI				119,559	113,524	149,199
	Blackstone R/E Partners VII				23,443	23,443	23,456
	CPI Asia Pacific				112,511	59,815	68,828
	CPI Europe				89,555	99,018	40,200
	DLJ RE Capital Partners III LP				204,356	183,327	111,158
	DLJ RE Capital Partners IV LP				132,694	131,337	105,555
	Lasalle Mexico Fund I				158,621	163,525	121,018
	Rockpoint RE Fund III LP				171,832	137,150	141,350
	Pearlmark Mezzanine III				105,577	97,425	69,563
	Subtotals					<u>1,462,105</u>	<u>1,122,179</u>
	Other Investments						
	TC&I Timber Company - Shasta				205,454	205,454	171,574
	TC&I Timber Company - Chinook				453,909	453,909	545,994
	Subtotals					<u>659,363</u>	<u>717,568</u>
	Value of Interest in 103-12						
	Investment Entities						
	Bond LP				90,974	17,748,216	21,275,775
	Equity LP				47,538	17,201,763	24,368,787
	Subtotals					<u>34,949,979</u>	<u>45,644,562</u>
	Total Investments					<u>\$ 41,845,295</u>	<u>\$ 52,812,582</u>

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 34-1913054

Plan #: 004

PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2011

A. IDENTITY OF PARTY INVOLVED	B. DESCRIPTION OF ASSET	C. PURCHASE PRICE	D. SELLING PRICE	E. LEASE RENTAL	F. EXPENSE INCURRED WITH TRANSACTION	G. COST OF ASSET	H. CURRENT VALUE OF ASSET ON TRANSACTION DATE	I. NET GAIN OR (LOSS)
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ 5,429,538	\$ -	\$ -	\$ -	\$ -	\$ 5,429,538	\$ -
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ 5,777,028	\$ -	\$ -	\$ -	\$ -	\$ 5,777,028	\$ -
United States Steel and Carnegie Pension Fund	UCF Equity Fund LP	\$ -	\$ 2,084,942	\$ -	\$ -	\$ 1,390,400	\$ -	\$ 694,542
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	\$ -	\$ 2,253,742	\$ -	\$ -	\$ 1,765,119	\$ -	\$ 488,623

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan PENSION PLAN FOR ELIGIBLE SALARIED EMPLOYEES	B Three-digit plan number (PN) ► <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 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 <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	52,198,525	
b Actuarial value	2b	51,520,634	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	327	30,671,454
b For terminated vested participants	3b	153	5,830,805
c For active participants:			
(1) Non-vested benefits	3c(1)		703,164
(2) Vested benefits	3c(2)		17,023,242
(3) Total active	3c(3)	135	17,726,406
d Total	3d	615	54,228,665
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.84 %	
6 Target normal cost	6	1,401,942	

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

SIGN HERE	 Signature of actuary	<u>10/4/2013</u> Date
	ARTHUR L. NOONAN, ASA, EA, MAAA Type or print name of actuary	11-04301 Most recent enrollment number
	MERCER Firm name	(412) 355-8800 Telephone number (including area code)
	SIX PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406 Address of the firm	

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	664,782	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	664,782	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>11.47</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		8,421,500
b Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions).....		582,764
c Total available at beginning of current plan year to add to prefunding balance.....		9,004,264
d Portion of (c) to be added to prefunding balance.....		8,137,324
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	8,137,324

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	81.35 %
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
04/14/2011	645,127				
07/14/2011	645,127				
01/12/2012	645,127				
03/30/2012	2,004,000				
09/13/2012	4,250,000				
Totals •			18(b)	8,189,381	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
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	7,595,999

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:
2.94 %2nd segment:
5.82 %3rd segment:
6.46 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

60

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 contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

1,401,942

b Excess assets, if applicable, but not greater than 31a**31b****32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

10,845,355

1,903,994

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

3,305,936

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

616,969

616,969

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

2,688,967

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

7,595,999

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

4,907,032

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

616,969

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

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3%	10,000	300	15,000
51	3%	9,700	291	14,841
52	3%	9,409	282	14,664
53	3%	9,127	274	14,552
54	3%	8,853	266	14,364
55	4%	8,587	343	18,865
56	5%	8,244	412	23,072
57	6%	7,832	470	26,790
58	7%	7,362	515	29,870
59	8%	6,847	548	32,332
60	9%	6,299	567	34,020
61	10%	5,732	573	34,953
62	25%	5,159	1,290	79,980
63	30%	3,869	1,161	73,143
64	35%	2,708	948	60,672
65	100%	1,760	1,760	114,400
Total			10,000	601,488
Average				60.15

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29			2							
30-34			3							
35-39			3	3	2					
40-44				8	2	2				
45-49			5	9		6				
50-54			4	4		9	2	8		
55-59			5	7		3	6	10	2	
60-64			3	7		4	4	2	3	3
65-69				1	1			1		
70 & up						1				

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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	2011 Installment
2010	\$	7,205,223	6	\$ 1,315,763
2011		3,640,132	7	588,231
Total	\$	10,845,355		\$ 1,903,994

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	2.94%
▪ Next 15 years	5.82%
▪ Over 20 years	6.46%

Mortality sponsor elections

▪ Healthy and Disabled participants	2011 PPA separate annuitant and non-annuitant mortality tables.
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Other economic assumptions

▪ Salary increases	3.80% per year
▪ Social Security wage base	N/A
▪ Expected investment return	7.50% per year for years 2010 through 2012
▪ Expenses	\$0 added to current year normal cost

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence See table of sample rates.

	Percentage	
	Attained age	Early Retirement
	50	3.00%
	55	4.00%
	60	9.00%
	64	35.00%
	65 and above	100.00%

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

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

Form of payment	<u>Single life</u>	<u>50% J&S</u>
▪ Active retirements	20%	80%
▪ Future vested deferred	20%	80%
▪ Current vested deferred	100%	0%
Unpredictable contingent event assumptions	Not applicable	

Table of Sample Rates

Attained age	<u>Withdrawal</u>	<u>Disability incidence</u>
20	20.86%	0.02%
25	16.06	0.02
30	11.74	0.02
35	8.12	0.02
40	5.40	0.04
45	3.52	0.09
50	1.86	0.18
55	1.20	0.38
60	1.82	0.75
65	4.94	1.19

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, 2011, 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.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- 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.

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:**
 - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - Deferred vested participants: Current deferred vested participants over normal age are not valued including the late retirement actuarial increase
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 401(a)(17):** The limitations of Internal Revenue Code Section 401(a)(17) 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**Summary of major plan provisions**

Effective date and plan year	Original plan: April 1, 1964 Restated plan: January, 2009 Plan year: Calendar year
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Employees who were hired prior to January 1, 2006.
▪ 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; including prior service with USX Corporation.
▪ Compensation	Earnings at the regular basic rate of service rendered as an employee.
▪ Average monthly earnings	Average of total Compensation during the highest 60 consecutive months out of the last 120 months prior to termination.
▪ Normal Retirement Date	The date the participant attains age 65
▪ Accrued monthly benefit	Benefit equal to the greater of: 1.25% of the Average monthly earnings multiplied by continuous service up to and including 30 years; plus 1.35% of the Average monthly earnings multiplied by continuous years of service in excess of 30 years. \$17.50 for each of the first 15 years of service; plus \$19.00 for each year of service between 15 and 30; plus \$20.50 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.

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit

Accrued monthly benefit.

In no event will the benefit be less than the benefit accrued as of January 1, 1989 under the previous plan formula. In no event will the benefit be less than the benefit accrued as of January 1, 1994 under the previous plan formula.

The pension benefit is reduced by any benefit payable under a pension plan of Quantum Chemical Corporation or USX Corporation.

The benefit is subject to certain maximum ("Cap") provisions stipulated in the Plan.

62/15 retirement

▪ Eligibility	Attain age 62 but not age 65 and 15 years of Continuous service.
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▪ Benefit	Accrued normal retirement benefit.
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30-year retirement

▪ Eligibility	Termination prior to age 62 and 30 years of Continuous service.
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▪ Benefit	Accrued normal retirement benefit.
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55/10 retirement

▪ Eligibility	Attain age 55 but not attain age 65 and 10 years of service Continuous service (but not 30 years of service)
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Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 65; or 2) An immediate pension equal to the Accrued monthly benefit reduced by the following factors:																						
	<table> <tr> <th data-bbox="781 499 1073 537">Age at Start of Pension</th><th data-bbox="1170 499 1308 537">Percentage</th></tr> <tr><td data-bbox="911 552 943 579">55</td><td data-bbox="1195 552 1284 579">39.19%</td></tr> <tr><td data-bbox="911 596 943 623">56</td><td data-bbox="1195 596 1284 623">42.66%</td></tr> <tr><td data-bbox="911 640 943 667">57</td><td data-bbox="1195 640 1284 667">46.50%</td></tr> <tr><td data-bbox="911 684 943 711">58</td><td data-bbox="1195 684 1284 711">50.78%</td></tr> <tr><td data-bbox="911 728 943 756">59</td><td data-bbox="1195 728 1284 756">55.56%</td></tr> <tr><td data-bbox="911 772 943 800">60</td><td data-bbox="1195 772 1284 800">60.91%</td></tr> <tr><td data-bbox="911 816 943 844">61</td><td data-bbox="1195 816 1284 844">66.93%</td></tr> <tr><td data-bbox="911 861 943 888">62</td><td data-bbox="1195 861 1284 888">73.71%</td></tr> <tr><td data-bbox="911 905 943 932">63</td><td data-bbox="1195 905 1284 932">81.37%</td></tr> <tr><td data-bbox="911 949 943 976">64</td><td data-bbox="1195 949 1284 976">90.08%</td></tr> </table>	Age at Start of Pension	Percentage	55	39.19%	56	42.66%	57	46.50%	58	50.78%	59	55.56%	60	60.91%	61	66.93%	62	73.71%	63	81.37%	64	90.08%
Age at Start of Pension	Percentage																						
55	39.19%																						
56	42.66%																						
57	46.50%																						
58	50.78%																						
59	55.56%																						
60	60.91%																						
61	66.93%																						
62	73.71%																						
63	81.37%																						
64	90.08%																						
70/80 retirement																							
▪ Eligibility	Termination due to layoff, shutdown, or physical disability and 15 years of service (i) having attained age 55 and combined age and service equal 70 or more or (ii) whose age and service equal 80 or more.																						
▪ Benefit	Accrued normal retirement benefit plus a \$400 monthly supplement payable until age 62.																						
Special payment																							
▪ Eligibility	All cases of retirement other than disability or deferred vested.																						
▪ Benefit	Payment is equal to 13 weeks of vacation pay (if Continuous service is 23 years or more, 14 weeks of vacation pay) less vacation pay received for the year of retirement. Benefit is in lieu of the first three months of pension benefits. Starting January 1, 1994, annual pay is limited to \$150,000, subject to future increases for inflation.																						
Deferred vested																							
▪ Eligibility	Not eligible for pension under any other provision and five years of Continuous service.																						

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	Deferred monthly benefit equal to the Accrued normal retirement benefit payable at age 65. At age 50, the employee may elect an immediate pension equal to the accrued benefit reduced by the following factors:																																
	<table> <tr> <th data-bbox="781 457 1073 489">Age at Start of Pension</th><th data-bbox="1170 457 1312 489">Percentage</th></tr> <tr><td data-bbox="911 506 943 531">50</td><td data-bbox="1195 506 1287 531">26.21%</td></tr> <tr><td data-bbox="911 552 943 577">51</td><td data-bbox="1195 552 1287 577">28.34%</td></tr> <tr><td data-bbox="911 598 943 623">52</td><td data-bbox="1195 598 1287 623">30.67%</td></tr> <tr><td data-bbox="911 644 943 669">53</td><td data-bbox="1195 644 1287 669">33.24%</td></tr> <tr><td data-bbox="911 690 943 716">54</td><td data-bbox="1195 690 1287 716">36.07%</td></tr> <tr><td data-bbox="911 737 943 762">55</td><td data-bbox="1195 737 1287 762">39.19%</td></tr> <tr><td data-bbox="911 783 943 808">56</td><td data-bbox="1195 783 1287 808">42.66%</td></tr> <tr><td data-bbox="911 829 943 854">57</td><td data-bbox="1195 829 1287 854">46.50%</td></tr> <tr><td data-bbox="911 875 943 900">58</td><td data-bbox="1195 875 1287 900">50.78%</td></tr> <tr><td data-bbox="911 921 943 947">59</td><td data-bbox="1195 921 1287 947">55.56%</td></tr> <tr><td data-bbox="911 968 943 993">60</td><td data-bbox="1195 968 1287 993">60.91%</td></tr> <tr><td data-bbox="911 1014 943 1039">61</td><td data-bbox="1195 1014 1287 1039">66.93%</td></tr> <tr><td data-bbox="911 1060 943 1085">62</td><td data-bbox="1195 1060 1287 1085">73.71%</td></tr> <tr><td data-bbox="911 1106 943 1131">63</td><td data-bbox="1195 1106 1287 1131">81.37%</td></tr> <tr><td data-bbox="911 1152 943 1178">64</td><td data-bbox="1195 1152 1287 1178">90.08%</td></tr> </table>	Age at Start of Pension	Percentage	50	26.21%	51	28.34%	52	30.67%	53	33.24%	54	36.07%	55	39.19%	56	42.66%	57	46.50%	58	50.78%	59	55.56%	60	60.91%	61	66.93%	62	73.71%	63	81.37%	64	90.08%
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Disability																																	
▪ Eligibility	Total and permanent disability after 15 years of service.																																
▪ Benefit	Benefit from the Company's Long Term Disability Plan, with a disability pension at normal retirement age. Monthly benefit is normal retirement benefit based on service to normal retirement age and earnings at time of disability.																																
Pre-retirement death																																	
▪ Eligibility	Death in active service after five years of service; or death of a terminated vested participant before benefits begin unless the automatic 50% spouse option has been revoked, and has been married for at least one year.																																
▪ Benefit	50% of the amount of monthly pension at death, reflecting a percentage option and early reduction, further reduced by a charge for the period of coverage. Payments commence when the participant would have been age 50.																																

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Surviving spouse	
▪ Eligibility	Death in active service after 15 years of service; or death after any type of retirement other than deferred vested.
▪ Benefit	If death occurs in active service: 50% of the Normal retirement benefit without reduction for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. If death occurs after active service: 50% of the Normal retirement benefit reduced for early retirement and reduced by 50% of the widow's Social Security benefit payable beginning at age 60. Minimum benefit is \$150 prior to age 60 and \$100 at age 60. The frozen death benefit as of December 31, 1975 is preserved.
Post-retirement death	
▪ Eligibility	Death after any type of retirement other than deferred vested for those participants who retired prior to January 1, 1991.
▪ Benefit	Lump sum equal up to \$4,000, including any death benefit payable under a Quantum Chemical Corporation pension plan.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	Reduced 50% Joint & Survivor annuity.
▪ Optional forms	A) Single life annuity B) Reduced 50% Joint & Survivor annuity C) Reduced 100% Joint & Survivor annuity D) Reduced 75% Joint & Survivor annuity
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.
▪ Benefits not included in valuation	None

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Plan provision changes since prior valuation

None