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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

RMI TITANIUM COMPANY

1000 WARREN AVENUE
NILES, OH 44446

2b Employer Identification Number (EIN) 34-1913054

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

2d Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2013	MICHAEL B. SHAUGHNESSY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2013	JOHN ROWLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	390
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	**6a**	0
b Retired or separated participants receiving benefits	**6b**	242
c Other retired or separated participants entitled to future benefits	**6c**	113
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	355
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	25
f Total. Add lines **6d** and **6e**	**6f**	380
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1G 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
34-1913054

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2 Assets:

a Market value	**2a**	11646515
b Actuarial value	**2b**	11447368

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	264	7053439
b For terminated vested participants	**3b**	128	2745873
c For active participants:			
(1) Non-vested benefits	**3c(1)**		
(2) Vested benefits	**3c(2)**		
(3) Total active	**3c(3)**		
d Total	**3d**	392	9799312

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**	6.88 %
6 Target normal cost	**6**	

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/07/2013 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)
6 PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406 Address of the firm	

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1636505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		67396
9	Amount remaining (line 7 minus line 8)		1569109
10	Interest on line 9 using prior year's actual return of 7.08%		111093
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1037848
b	Interest on (a) using prior year's effective interest rate of 5.74% except as otherwise provided (see instructions)		60476
c	Total available at beginning of current plan year to add to prefunding balance		1098324
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		181134
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		1499068

Part III Funding Percentages

14	Funding target attainment percentage	14	101.52 %
15	Adjusted funding target attainment percentage	15	116.81 %
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	80.00 %
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
04/13/2012	96233				
07/13/2012	96233				
			Totals ► 18(b)	192466	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	187363

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

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

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years — **28**

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**

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37** — 187363

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

a Total (excess, if any, of line 37 over line 36) — **38a** — 187363

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

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 an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**

43 Excess installment acceleration amount to be carried over to future plan years — **43**

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
34-1913054

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

US STEEL & CARNEGIE PENSION FUND

25-0851750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	37816	Yes [X] No [ ]	Yes [X] No [ ]	37	Yes [ ] No [X]

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

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

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

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

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
34-1913054

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: RMI DB PLAN MASTER TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-1913054-105	M	332926

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4431465-001	E	5502958

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4431645-001	E	4949830

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
34-1913054

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1325420	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	87118	27105
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)	547547	969610
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	218570	288387
(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)	490255	332926
(12) Value of interest in 103-12 investment entities	1c(12)	8890309	10452788
(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)	214002	214915

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11773221	12285731
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14666	9893
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	14666	9893
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11758555	12275838

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)	192466	
(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)		192466
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)	105136	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68801	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		36335
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	136739	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		136739

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		24392
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1063933
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5165
d Total income. Add all **income** amounts in column (b) and enter total	2d		1459030
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	903931	
(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)		903931
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)	37816	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		37816
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		941747
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		517283
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
34-1913054

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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 line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements
and Supplemental Information

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2012 and 2011

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits as of December 31, 2011	5
Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2011	6
Notes to Financial Statements	7-19
Supplemental Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	20-28
Schedule H, Line 4j - Schedule of Reportable Transactions	29-33

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

CPAs
and Strategic Advisors

SCHROEDEL, SCULLIN & BESTIC, LLC

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

September 24, 2013

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

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of RMI Titanium Company Employee Pension Plans, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, 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, 2011, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

SCHROEDEL, SCULLIN & BESTIC, LLC

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, 2012 and 2011, and changes therein for the years then ended, and its financial status as of December 31, 2011, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are 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.

Schroedel, Scullin & Bestic, LLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2012 and 2011

ALLOCATION AMONG PLANS

	2012					2011				
	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	$ 1,837,022	$ 332,926	$ 1,759,917	$ 73,522	$ 4,003,387	$ 2,680,454	$ 490,255	$ 2,517,063	$ 107,065	$ 5,794,837
Common stock	5,350,130	969,610	5,125,569	214,126	11,659,435	2,993,695	547,547	2,811,210	119,577	6,472,029
Real estate funds	1,591,267	288,387	1,524,477	63,686	3,467,817	1,195,024	218,570	1,122,179	47,733	2,583,506
Other investments - Timberlands	775,944	140,625	743,376	31,055	1,691,000	764,148	139,763	717,568	30,522	1,652,001
Investment in 103-12 investment entities	57,676,547	10,452,788	55,255,692	2,308,359	125,693,386	48,607,508	8,890,309	45,644,562	1,941,530	105,083,909
TOTAL INVESTMENTS	67,230,910	12,184,336	64,409,031	2,690,748	146,515,025	56,240,829	10,286,444	52,812,582	2,246,427	121,586,282
Receivables:										
Employer contributions	3,900,000	0	0	420,000	4,320,000	6,437,921	1,325,420	6,899,127	198,715	14,861,183
Interest, dividends and other	11,899	2,157	11,400	476	25,932	13,757	2,516	12,918	549	29,740
Due from broker for securities sold	137,660	24,948	131,882	5,510	300,000	462,559	84,602	434,363	18,476	1,000,000
TOTAL RECEIVABLES	4,049,559	27,105	143,282	425,986	4,645,932	6,914,237	1,412,538	7,346,408	217,740	15,890,923
Other assets:										
Prepaid benefit payments	325,701	74,290	297,024	6,410	703,425	289,020	74,239	291,283	6,094	660,636
TOTAL ASSETS	71,606,170	12,285,731	64,849,337	3,123,144	151,864,382	63,444,086	11,773,221	60,450,273	2,470,261	138,137,841
LIABILITIES										
Accrued expenses	54,587	9,893	52,295	2,185	118,960	80,187	14,666	75,300	3,203	173,356
Net assets available for benefits	$ 71,551,583	$ 12,275,838	$ 64,797,042	$ 3,120,959	$ 151,745,422	$ 63,363,899	$ 11,758,555	$ 60,374,973	$ 2,467,058	$ 137,964,485

The accompanying notes are an integral part
of these financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

For the years ended December 31, 2012 and 2011

ALLOCATION AMONG PLANS

	2012					2011				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001		001	002	004	001	
Investment income:										
Net appreciation in fair value of investments	$ 6,806,031	$ 1,237,007	$ 6,459,600	$ 274,290	$ 14,776,928	$ 3,372,500	$ 626,445	$ 3,158,522	$ 138,931	$ 7,296,398
Net investment income from private partnerships	28,419	5,165	26,973	1,146	61,703	33,228	6,172	31,119	1,369	71,888
Plan interest in RMI DB Plan Master Trust investment income	134,207	24,392	127,377	5,410	291,386	174,616	32,433	163,534	7,193	377,776
TOTAL INVESTMENT INCOME	6,968,657	1,266,564	6,613,950	280,846	15,130,017	3,580,344	665,050	3,353,175	147,493	7,746,062
Employer contributions	5,305,212	192,466	1,652,968	459,854	7,610,500	7,523,763	1,466,260	8,189,381	198,715	17,378,119
SUBTOTALS	12,273,869	1,459,030	8,266,918	740,700	22,740,517	11,104,107	2,131,310	11,542,556	346,208	25,124,181
Benefits paid to participants	3,878,123	903,931	3,647,375	78,412	8,507,841	3,559,237	924,358	3,577,358	72,509	8,133,462
Administrative expenses	208,062	37,816	197,474	8,387	451,739	211,537	39,291	198,111	8,713	457,652
TOTAL DEDUCTIONS	4,086,185	941,747	3,844,849	86,799	8,959,580	3,770,774	963,649	3,775,469	81,222	8,591,114
Increase in net assets available for benefits	8,187,684	517,283	4,422,069	653,901	13,780,937	7,333,333	1,167,661	7,767,087	264,986	16,533,067
NET ASSETS AVAILABLE FOR BENEFITS										
Balance at beginning of year	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
Balance at end of year	$ 71,551,583	$ 12,275,838	$ 64,797,042	$ 3,120,959	$ 151,745,422	$ 63,363,899	$ 11,758,555	$ 60,374,973	$ 2,467,058	$ 137,964,485

The accompanying notes are an integral part of these financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

RMI TITANIUM COMPANY EMPLOYEE PENSION PLANS

December 31, 2011

ALLOCATION AMONG PLANS

	2011				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001	
Actuarial present value of accumulated plan benefits:					
Vested benefits:					
Participants currently receiving payments	$ 33,412,059	$ 7,564,955	$ 32,579,750	$ 789,997	$ 74,346,761
Other participants	33,595,557	3,553,851	28,116,836	1,756,612	67,022,856
	67,007,616	11,118,806	60,696,586	2,546,609	141,369,617
Nonvested benefits	1,796,272	0	834,078	57,900	2,688,250
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 68,803,888	$ 11,118,806	$ 61,530,664	$ 2,604,509	$ 144,057,867

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, 2011

ALLOCATION AMONG PLANS

	2011				
	RMI TITANIUM COMPANY			SUBSIDIARY	TOTALS
	001	002	004	001	
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
Changes in the present value of accumulated plan benefits due to:					
Changes in actuarial assumptions	5,648,302	759,773	4,954,502	253,324	11,615,901
Interest	3,133,168	570,289	3,016,548	128,355	6,848,360
Benefits paid	(3,848,257)	(998,597)	(3,868,641)	(78,602)	(8,794,097)
Benefits accumulated and other experience	6,978,680	282,974	2,572,037	10,274	9,843,965
	11,911,893	614,439	6,674,446	313,351	19,514,129
Actuarial present value of accumulated plan benefits at December 31, 2011	$ 68,803,888	$ 11,118,806	$ 61,530,664	$ 2,604,509	$ 144,057,867

The accompanying notes are an integral part of these financial statements

NOTE A - DESCRIPTION OF PLAN

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

	PLAN NO.
RMI Titanium Company:	
Pension Plan of RMI Titanium Company (frozen to new participants)	001
Pension Plan 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 Administrative Committee is the administrator of the Plans. United States Steel and Carnegie Pension Fund (CPF) is the trustee and custodian of the privately held and real estate investments within the Plans. Bank of New York (BNY) Mellon is the custodian for the UCF Fixed Income Fund Limited Partnership, SPDR Trust Series 1, and short-term investment funds in the Plans. The Northern Trust Company is the custodian for the UCF Equity Fund Limited Partnership.

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

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

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates and subsequent events - The preparation of financial statements in conformity with 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 24, 2013—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.

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, 2012, 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, 2011, included an assumed average rate of return of 4.9% for the year ended December 31, 2011. The foregoing actuarial assumptions are based on the presumption that the Plans will continue. If the Plans were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

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

NOTE C - INVESTMENTS

The following table presents the fair value of investments:

	2012	2011
Investments at fair value as determined by estimated fair value:		
Interest in RMI DB Plan Master Trust - NOTE I	**$ 4,003,387**	$ 5,794,837
Investments at estimated fair value:		
Common stock	**11,659,435**	6,472,029
Real estate funds	**3,467,817**	2,583,506
Other investments - Timberlands	**1,691,000**	1,652,001
Investment in 103-12 investment entities*	**125,693,386**	105,083,909
	142,511,638	115,791,445
TOTALS	**$ 146,515,025**	$ 121,586,282

* Investment in 103-12 investment entities includes two investments—UCF Fixed Income Fund LP, with a fair value of $59,521,046 and $48,981,555, at December 31, 2012 and 2011, respectively, and UCF Equity Fund LP, with a fair value of $66,172,340 and $56,102,354, at December 31, 2012 and 2011, respectively. Each of these investments represents 5% or more of the Plans' net assets at December 31, 2012 and 2011.

There are no other individual investments that represent 5% or more of the Plans' net assets at December 31, 2012 and 2011.

During the years ended December 31, 2012 and 2011, the Plans' investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by $14,776,928 and $7,296,398, respectively, as follows:

	2012	2011
Investments at estimated fair value:		
Common stock	**$ 1,640,214**	$ (167,266)
Real estate funds	**388,238**	198,144
Other investments - Timberlands	**39,000**	52,001
Investment in 103-12 investment entities	**12,709,476**	7,213,519
TOTAL NET APPRECIATION	**$ 14,776,928**	$ 7,296,398

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, 2012 and 2011, 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, 2012 and 2011, consists of SPDR Trust Series I which are valued at closing market prices on the valuation date.

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 GNMAs and FNMAs are valued using quotes from a mortgage broker which reflect observable transactions in a highly liquid market.
Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.
Short-term investments are valued at closing market prices on the valuation date.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Fair Value Measurements (Continued)

The interest of the limited partnerships 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)

The fair value of private equity funds is determined by the net asset value of the shares held or ownership percentage owned by the Plan at year end. Valuations are reviewed utilizing available market data to determine whether or not any fair value adjustments are necessary.

Real Estate Funds and Timberlands

The real estate funds and Timberlands investments are either appraised or valued using the investment managers' assessment of the assets within the fund. Valuations are reviewed utilizing industry information to determine whether or not any fair value adjustments are necessary.

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements - RMI

The following valuation techniques with unobservable inputs were used when estimating the fair value of the Level 3 assets:

	DECEMBER 31, 2012 FAIR VALUE	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE (WEIGHTED AVERAGE)	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Domestic and foreign private equity funds (1), (2)	$4,037,462	NAV	N/A	N/A	$2,600,000	*	N/A
Real estate funds (2)	$3,467,817	NAV	N/A	N/A	$2,300,000	*	N/A
Timberlands (3)	$1,691,000	Discounted Cash Flows (Income Approach)	Discount Rate Revenue Growth Exit Capitalization Rate	7.1-7.4% (1) 6.8-7.1%	N/A	Daily**	None*

* Nonredeemable.

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

(1) Investments are valued at net asset value (NAV), unless it is determined that this does not represent fair value. In such instances, fair value is estimated in accordance with the Plan's valuation practices. For 2012, such adjustments decreased the fair value of private equity funds by an immaterial amount.

(2) The remaining lives of such investments range from less than one year to up to 12 years.

(3) Revenue growth is calculated using projections of future harvest volumes, physical measurement and statistical information of timber inventory, future timber prices and expenses.

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, 2012 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	**$ 4,003,387**	**$ 390,445**	**$ 3,612,942**	**$ 0**
Common stock:				
Domestic private equities	**2,409,762**	**0**	**0**	**2,409,762**
Foreign private equities	**1,627,700**	**0**	**0**	**1,627,700**
International equities	**7,621,973**	**0**	**7,621,973**	**0**
Real estate funds	**3,467,817**	**0**	**0**	**3,467,817**
Other investments:				
Timberlands	**1,691,000**	**0**	**0**	**1,691,000**
Investment in 103-12 investment entities:				
Equity LP	**66,172,340**	**0**	**66,172,340**	**0**
Bond LP	**59,521,046**	**0**	**59,521,046**	**0**
TOTALS	**$ 146,515,025**	**$ 390,445**	**$ 136,928,301**	**$ 9,196,279**

	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	$ 121,586,282	$ 950,537	$ 112,966,238	$ 7,669,507

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	FAIR VALUE MEASURMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):			
December 31, 2012	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
Beginning balance	**$ 3,434,000**	**$ 2,583,506**	**$ 1,652,001**	**$ 7,669,507**
Realized gains	**301,040**	**109,009**	**0**	**410,049**
Unrealized gains relating to investments still held at December 31, 2012	**255,230**	**279,230**	**38,999**	**573,459**
Purchases, sales, issuances and settlements - net	**47,192**	**496,072**	**0**	**543,264**
ENDING BALANCE	**$ 4,037,462**	**$ 3,467,817**	**$ 1,691,000**	**$ 9,196,279**

	FAIR VALUE MEASURMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3):			
December 31, 2011	PRIVATE EQUITY FUNDS	REAL ESTATE FUNDS	TIMBERLANDS	TOTALS
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	$ 3,434,000	$ 2,583,506	$ 1,652,001	$ 7,669,507

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.

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 2012, that ceiling is $4,653 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, 2012, 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 through 2011. There are currently no other audits in progress for any of the remaining Plans for any tax periods.

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, 2012 and 2011, 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 The Northern Trust Company and CPF has been calculated based primarily on percentages of the weighted average monthly beginning balances for the year for each Plan by the weighted average for all four Plans in total. While the assets of the Plans have been aggregated for purposes of financial statement presentation, the assets, as allocated to each of the participating Plans in the Master Trust, are available only for the disposition of liabilities of that particular Plan.

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

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

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following table sets forth, by level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2012 and 2011:

	DECEMBER 31, 2012 FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
SPDR Trust Series I	**$ 3,612,942**	**$ 0**	**$ 3,612,942**	**$ 0**
Short-term investment funds	**390,445**	**390,445**	**0**	**0**
TOTALS	**$ 4,003,387**	**$ 390,445**	**$ 3,612,942**	**$ 0**

	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)
SPDR Trust Series I	$ 4,844,300	$ 0	$ 4,844,300	$ 0
Short-term investment funds	950,537	950,537	0	0
TOTALS	$ 5,794,837	$ 950,537	$ 4,844,300	$ 0

Investment income for the Master Trust is as follows:

	2012	2011
Net appreciation in fair value of investments	**$ 222,960**	$ 325,362
Interest	**163**	210
Dividends	**68,263**	52,204
TOTALS	**$ 291,386**	$ 377,776

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. The Plans hold interest in two limited partnerships (see NOTE C) managed by United States Steel and Carnegie Pension Fund, the trustee and one of the custodians of Plan assets. The value of the Plans' interest in the UCF Fixed Income LP at December 31, 2012 and 2011, was $59,521,046 and $48,981,555, respectively. Purchases totaled $11,700,000 and $13,300,000 in 2012 and 2011, respectively. Sales totaled $3,031,553 and $4,063,695 in 2012 and 2011, respectively. The value of the Plans' interest in the UCF Equity Fund LP at December 31, 2012 and 2011, was $66,172,340 and $56,102,354, respectively. Purchases totaled $2,900,000 and $12,500,000 in 2012 and 2011, respectively. Sales totaled $1,280,993 and $3,230,072 in 2012 and 2011, respectively.

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					$ 1,817,778	$ 1,837,022
	Corporate Stocks: Common						
	Emerging World Investors LP	214,643				803,017	956,568
	Fidelity National Info Service	109				3,828	3,786
	Newport Asia Institutional Fnd	2,140				803,017	892,698
	Scottish and English Investors	80,831				1,147,168	1,648,206
	Targa Resources Corp	26				1,198	1,382
	Limited Partnerships						
	AEA Investors 2006 LP				93,168	66,197	87,185
	AEA Investors 2003				40,107	16,280	23,219
	AEA Investors V				41,313	41,313	41,298
	Aurora Equity Partners IV LP				50,627	50,627	50,475
	CAI Partners & Company IV LP				70,378	31,442	31,845
	Clayton Dubilier Rice Fund VII				44,015	33,174	37,398
	Clayton Dubilier Rice Fund VIII				86,279	72,715	100,033
	Devon Park Bioventures LP				55,515	51,634	38,866
	Electra Partners Allflex Club				48,563	48,563	107,834
	Electra Partners Club 2007 LP				60,069	47,220	50,016
	FF&P Investor LP				60,221	41,404	14,959
	Fourth Cinven Fund				130,438	115,371	145,002
	Fifth Cinven Fund				8,020	8,020	7,067
	Geam Intl Private Equity Fund				116,063	49,322	103,704
	International Pvt Eq Fund II				22,136	22,136	19,135
	Motion Fund II				96,592	49,174	47,263
	Tenaya Capital V				91,766	71,098	116,093
	Tenaya Capital VI				10,464	10,464	10,233
	Performance Direct II				193,110	157,204	155,556
	Trident IV LP				193,171	120,679	206,949
	Trident V LP				84,661	84,661	93,609
	Warburg Pincus Pvt Equity IX				114,717	50,689	103,245
	Warburg Pincus Pvt Equity X				224,615	188,759	223,009
	Warburg Pincus Pvt Equity XI				34,931	34,931	33,497
	Subtotals					4,221,306	5,350,130
	Real Estate						
	AG Core Plus Realty II				173,452	110,135	109,698
	AG Core Plus Realty III				97,509	97,509	100,592
	Aetos Capital Asia III LP				165,272	165,272	30,681
	Avanti Strategic Land V				77,848	74,636	52,770

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				74,113	72,815	85,349
	Avanti Strategic Land Inc VII				14,444	14,444	12,298
	Blackstone R/E Partners VI				133,817	117,752	162,987
	Blackstone R/E Partners VII				112,284	112,284	130,068
	CPI Asia Pacific				122,987	49,725	50,821
	CPI Europe				98,146	108,143	55,238
	DLJ RE Capital Partners III LP				215,885	193,669	125,041
	DLJ RE Capital Partners IV LP				185,981	183,618	179,292
	Lasalle Mexico Fund I				175,736	180,916	146,444
	Rockpoint RE Fund III LP				197,929	146,878	178,351
	Rockpoint RE Fund IV LP				22,367	22,367	24,915
	Pearlmark Mezzanine III				200,317	172,078	146,720
	Subtotals					1,822,241	1,591,267
	Other Investments						
	TC&I Timber Company - Shasta				217,044	217,044	185,382
	TC&I Timber Company - Chinook				479,516	479,516	590,562
	Subtotals					696,560	775,944
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				107,374	22,727,122	27,312,244
	UCF Equity Fund LP				55,948	18,915,086	30,364,303
	Subtotals					41,642,208	57,676,547
	Total Investments					$ 50,200,092	$ 67,230,910

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, 2012

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					$ 329,438	$ 332,926
	Corporate Stocks: Common						
	Emerging World Investors LP	38,900				145,532	173,360
	Fidelity National Info Service	20				694	686
	Newport Asia Institutional Fnd	388				145,532	161,785
	Scottish and English Investors	14,649				207,903	298,706
	Targa Resources	5				217	250
	Limited Partnerships						
	AEA Investors 2006 LP				16,885	11,997	15,801
	AEA Investors 2003				7,269	2,950	4,208
	AEA Investors V				7,487	7,487	7,484
	Aurora Equity Partners IV LP				9,175	9,175	9,148
	CAI Partners & Company IV LP				12,755	5,698	5,771
	Clayton Dubilier Rice Fund VII				7,977	6,012	6,778
	Clayton Dubilier Rice Fund VIII				15,636	13,178	18,129
	Devon Park Bioventures LP				10,061	9,358	7,044
	Electra Partners Allflex Club				8,801	8,801	19,543
	Electra Partners Club 2007 LP				10,886	8,558	9,065
	FF&P Investor LP				10,914	7,504	2,711
	Fourth Cinven Fund				23,639	20,909	26,279
	Fifth Cinven Fund				1,454	1,454	1,281
	Geam Intl Private Equity Fund				21,034	8,939	18,794
	International Pvt Eq Fund II				4,012	4,012	3,468
	Motion Fund II				17,505	8,912	8,566
	Tenaya Capital V				16,631	12,885	21,040
	Tenaya Capital VI				1,896	1,896	1,854
	Performance Direct II				34,998	28,490	28,192
	Trident IV LP				35,009	21,871	37,506
	Trident V LP				15,343	15,343	16,965
	Warburg Pincus Pvt Equity IX				20,790	9,186	18,711
	Warburg Pincus Pvt Equity X				40,707	34,209	40,416
	Warburg Pincus Pvt Equity XI				6,331	6,331	6,071
	Subtotals					765,032	969,610
	Real Estate						
	AG Core Plus Realty II				31,435	19,960	19,881
	AG Core Plus Realty III				17,672	17,672	18,230
	Aetos Capital Asia III LP				29,953	29,953	5,560
	Avanti Strategic Land V				14,108	13,526	9,564

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				13,432	13,196	15,468
	Avanti Strategic Land Inc VII				2,618	2,618	2,229
	Blackstone R/E Partners VI				24,252	21,340	29,538
	Blackstone R/E Partners VII				20,349	20,349	23,572
	CPI Asia Pacific				22,289	9,012	9,210
	CPI Europe				17,787	19,599	10,011
	DLJ RE Capital Partners III LP				39,125	35,099	22,661
	DLJ RE Capital Partners IV LP				33,705	33,277	32,493
	Lasalle Mexico Fund I				31,849	32,788	26,540
	Rockpoint RE Fund III LP				35,871	26,619	32,323
	Rockpoint RE Fund IV LP				4,054	4,054	4,515
	Pearlmark Mezzanine III				36,304	31,186	26,590
	Subtotals					330,247	288,387
	Other Investments						
	TC&I Timber Company - Shasta				39,335	39,335	33,597
	TC&I Timber Company - Chinook				86,903	86,903	107,028
	Subtotals					126,238	140,625
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				19,459	4,118,863	4,949,830
	UCF Equity Fund LP				10,140	3,428,003	5,502,958
	Subtotals					7,546,866	10,452,788
	Total Investments					$ 9,097,821	$ 12,184,336

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Interest in RMI DB Plan Master Trust					$ 1,741,480	$ 1,759,917
	Corporate Stocks: Common						
	Emerging World Investors LP	205,634				769,312	916,418
	Fidelity National Info Service	104				3,668	3,627
	Newport Asia Institutional Fnd	2,050				769,312	855,229
	Scottish and English Investors	77,438				1,099,018	1,579,026
	Targa Resources	25				1,148	1,324
	Limited Partnerships						
	AEA Investors 2006 LP				89,258	63,418	83,525
	AEA Investors 2003				38,424	15,596	22,244
	AEA Investors V				39,579	39,579	39,565
	Aurora Equity Partners IV LP				48,502	48,502	48,357
	CAI Partners & Company IV LP				67,424	30,122	30,509
	Clayton Dubilier Rice Fund VII				42,167	31,781	35,828
	Clayton Dubilier Rice Fund VIII				82,658	69,663	95,834
	Devon Park Bioventures LP				53,185	49,466	37,235
	Electra Partners Allflex Club				46,525	46,525	103,308
	Electra Partners Club 2007 LP				57,547	45,238	47,917
	FF&P Investor LP				57,693	39,666	14,331
	Fourth Cinven Fund				124,963	110,528	138,916
	Fifth Cinven Fund				7,684	7,684	6,770
	Geam Intl Private Equity Fund				111,191	47,252	99,351
	International Pvt Eq Fund II				21,207	21,207	18,332
	Motion Fund II				92,537	47,110	45,279
	Tenaya Capital V				87,915	68,114	111,221
	Tenaya Capital VI				10,025	10,025	9,803
	Performance Direct II				185,005	150,606	149,027
	Trident IV LP				185,063	115,613	198,263
	Trident V LP				81,107	81,107	89,680
	Warburg Pincus Pvt Equity IX				109,902	48,562	98,912
	Warburg Pincus Pvt Equity X				215,188	180,837	213,649
	Warburg Pincus Pvt Equity XI				33,465	33,465	32,091
	Subtotals					4,044,125	5,125,569
	Real Estate						
	AG Core Plus Realty II				166,171	105,512	105,094
	AG Core Plus Realty III				93,416	93,416	96,370
	Aetos Capital Asia III LP				158,335	158,335	29,393
	Avanti Strategic Land V				74,581	71,503	50,555
	Avanti Strategic Land VI				71,002	69,759	81,767

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land Inc VII				13,838	13,838	11,782
	Blackstone R/E Partners VI				128,200	112,810	156,146
	Blackstone R/E Partners VII				107,571	107,571	124,609
	CPI Asia Pacific				117,825	47,638	48,688
	CPI Europe				94,026	103,604	52,919
	DLJ RE Capital Partners III LP				206,823	185,541	119,793
	DLJ RE Capital Partners IV LP				178,174	175,911	171,767
	Lasalle Mexico Fund I				168,359	173,322	140,298
	Rockpoint RE Fund III LP				189,621	140,713	170,865
	Rockpoint RE Fund IV LP				21,428	21,428	23,869
	Pearlmark Mezzanine III				191,910	164,856	140,562
	Subtotals					1,745,756	1,524,477
	Other Investments						
	TC&I Timber Company - Shasta				207,934	207,934	177,601
	TC&I Timber Company - Chinook				459,389	459,389	565,774
	Subtotals					667,323	743,376
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				102,867	21,773,197	26,165,868
	UCF Equity Fund LP				53,600	18,121,164	29,089,824
	Subtotals					39,894,362	55,255,692
	Total Investments					$ 48,093,046	$ 64,409,031

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land Inc VII				13,838	13,838	11,782
	Blackstone R/E Partners VI				128,200	112,810	156,146
	Blackstone R/E Partners VII				107,571	107,571	124,609
	CPI Asia Pacific				117,825	47,638	48,688
	CPI Europe				94,026	103,604	52,919
	DLJ RE Capital Partners III LP				206,823	185,541	119,793
	DLJ RE Capital Partners IV LP				178,174	175,911	171,767
	Lasalle Mexico Fund I				168,359	173,322	140,298
	Rockpoint RE Fund III LP				189,621	140,713	170,865
	Rockpoint RE Fund IV LP				21,428	21,428	23,869
	Pearlmark Mezzanine III				191,910	164,856	140,562
	Subtotals					1,745,756	1,524,477
	Other Investments						
	TC&I Timber Company - Shasta				207,934	207,934	177,601
	TC&I Timber Company - Chinook				459,389	459,389	565,774
	Subtotals					667,323	743,376
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				102,867	21,773,197	26,165,868
	UCF Equity Fund LP				53,600	18,121,164	29,089,824
	Subtotals					39,894,362	55,255,692
	Total Investments					$ 48,093,046	$ 64,409,031

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 43-0813222
Plan #: 001

TRADCO PENSION PLAN

December 31, 2012

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					$ 72,752	$ 73,522
	Corporate Stocks: Common						
	Emerging World Investors LP	8,591				32,139	38,284
	Fidelity National Info Service	4				153	152
	Newport Asia Institutional Fnd	86				32,139	35,728
	Scottish and English Investors	3,235				45,913	65,965
	Targa Resources	1				48	55
	Limited Partnerships						
	AEA Investors 2006 LP				3,729	2,649	3,489
	AEA Investors 2003				1,605	652	929
	AEA Investors V				1,656	1,653	1,653
	Aurora Equity Partners IV LP				2,026	2,026	2,020
	CAI Partners & Company IV LP				2,817	1,258	1,275
	Clayton Dubilier Rice Fund VII				1,762	1,328	1,497
	Clayton Dubilier Rice Fund VIII				3,453	2,910	4,004
	Devon Park Bioventures LP				2,222	2,067	1,556
	Electra Partners Allflex Club				1,944	1,944	4,316
	Electra Partners Club 2007 LP				2,404	1,890	2,002
	FF&P Investor LP				2,410	1,657	599
	Fourth Cinven Fund				5,220	4,617	5,803
	Fifth Cinven Fund				321	321	283
	Geam Intl Private Equity Fund				4,645	1,974	4,150
	International Pvt Eq Fund II				886	886	766
	Motion Fund II				3,866	1,968	1,892
	Tenaya Capital V				3,673	2,846	4,646
	Tenaya Capital VI				419	419	410
	Performance Direct II				7,729	6,292	6,226
	Trident IV LP				7,731	4,830	8,283
	Trident V LP				3,388	3,388	3,746
	Warburg Pincus Pvt Equity IX				4,591	2,029	4,132
	Warburg Pincus Pvt Equity X				8,990	7,555	8,925
	Warburg Pincus Pvt Equity XI				1,398	1,398	1,341
	Subtotals					168,947	214,126
	Real Estate						
	AG Core Plus Realty II				6,942	4,408	4,390
	AG Core Plus Realty III				3,903	3,903	4,026
	Aetos Capital Asia III LP				6,615	6,615	1,228
	Avanti Strategic Land V				3,116	2,987	2,112

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 43-0813222
Plan #: 001

TRADCO PENSION PLAN

December 31, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land VI				2,966	2,914	3,416
	Avanti Strategic Land Inc VII				578	578	492
	Blackstone R/E Partners VI				5,356	4,713	6,523
	Blackstone R/E Partners VII				4,494	4,494	5,206
	CPI Asia Pacific				4,922	1,990	2,034
	CPI Europe				3,928	4,328	2,211
	DLJ RE Capital Partners III LP				8,640	7,751	5,004
	DLJ RE Capital Partners IV LP				7,443	7,349	7,176
	Lasalle Mexico Fund I				7,033	7,241	5,861
	Rockpoint RE Fund III LP				7,922	5,878	7,138
	Rockpoint RE Fund IV LP				895	895	997
	Pearlmark Mezzanine III				8,017	6,887	5,872
	Subtotals					72,931	63,686
	Other Investments						
	TC&I Timber Company - Shasta				8,687	8,687	7,419
	TC&I Timber Company - Chinook				19,191	19,191	23,636
	Subtotals					27,878	31,055
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				4,297	909,596	1,093,104
	UCF Equity Fund LP				2,239	757,029	1,215,255
	Subtotals					1,666,625	2,308,359
	Total Investments					$ 2,009,133	$ 2,690,748

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 34-1913054
Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2012

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		390,447	$ 390,446	$ 390,446
	SPDR Trust Series I	25,370				3,571,002	3,612,942
	Total Investments	25,370				$ 3,961,448	$ 4,003,387

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 34-1913054
Plan #: 001

PENSION PLAN OF RMI TITANIUM COMPANY

December 31, 2012

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 Fixed Income Fund LP	$ 6,102,931	$ 0	$ 0	$ 0	$ 0	$ 6,152,035	$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	$ 0	$ 2,380,884	$ 0	$ 0	$ 1,864,696	$ 0	$ 516,188

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 34-1913054
Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2012

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 Fixed Income Fund LP	$ 1,106,041	$ 0	$ 0	$ 0	$ 0	$ 1,125,207	$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	$ 0	$ 431,490	$ 0	$ 0	$ 337,941	$ 0	$ 93,549

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, 2012

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 Fixed Income Fund LP	$ 5,846,773	$ 0	$ 0	$ 0	$ 0	$ 5,777,028	$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	$ 0	$ 2,280,951	$ 0	$ 0	$ 1,786,429	$ 0	$ 494,522

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 43-0813222
Plan #: 001

TRADCO PENSION PLAN

December 31, 2012

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 Fixed Income Fund LP	$ 244,255	$ 0	$ 0	$ 0	$ 0	$ 245,731	$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	$ 0	$ 95,289	$ 0	$ 0	$ 74,630	$ 0	$ 20,659

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 34-1913054
Plan #: 105

RMI DB PLAN MASTER TRUST

December 31, 2012

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	$ 25,398,742	$ 0	$ 0	$ 0	$ 0	$ 25,398,742	$ 0
JP Morgan Securities Inc.	SPDR Trust Series 1	$ 5,686,635	$ 0	$ 0	$ 0	$ 0	$ 5,686,635	$ 0
Dreyfus Corporation	Dreyfus Treasury & Agency Cash Management Fund	$ 0	$ 25,958,834	$ 0	$ 0	$ 25,958,834	$ 0	$ 0
JP Morgan Securities Inc.	SPDR Trust Series 1	$ 0	$ 7,140,954	$ 0	$ 0	$ 6,804,375	$ 0	$ 336,579

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

Actuarial Assumptions for Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment
• Look-back months	0
• Use stabilized rates - funding	Yes
• Use stabilized rates – Section 436 benefit restrictions	Yes

	Stabilized rates	Nonstabilized rates
• First 5 years	5.54%	1.98%
• Next 15 years	6.85%	5.07%
• Over 20 years	7.52%	6.19%

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate static 2012 PPA separate annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. IRS approved (2012) substitute plan-specific mortality tables.

Other economic assumptions

• Salary increases	N/A
• Social Security wage base	N/A
• Expected investment return	7.5% per year for years 2010 through 2012
• Expenses	$0 added to current year normal cost

Demographic assumptions

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

• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

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

Unpredictable contingent event assumptions	Not applicable

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.

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.

Minimum Funding Methods

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

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- 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.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- 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 (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2012 This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan: Pension Plan for Eligible Employees of RMI Titanium Company

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN): 34-1913054

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2 Assets:

a Market value	2a	11,646,515
b Actuarial value	2b	11,447,368

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	264	7,053,439
b For terminated vested participants	3b	128	2,745,873
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active	3c(3)	0	0
d Total	3d	392	9,799,312

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	6.88 %
6 Target normal cost	6	0

Statement by Enrolled Actuary

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

SIGN HERE

ALN — Signature of actuary

10/7/2013 — 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

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,636,505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	67,396
9	Amount remaining (line 7 minus line 8)	0	1,569,109
10	Interest on line 9 using prior year's actual return of 7.08 %		111,093
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,037,848
	b Interest on (a) using prior year's effective interest rate of 5.74 % except as otherwise provided (see instructions)		60,476
	c Total available at beginning of current plan year to add to prefunding balance		1,098,324
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	181,134
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,499,068

Part III Funding Percentages

14	Funding target attainment percentage	14	101.52 %
15	Adjusted funding target attainment percentage	15	116.81 %
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	80.00 %
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
04/13/2012	96,233				
07/12/2012	96,233				
			Totals ▶ 18(b)	192,466	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	187,363

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
	5.54 %	6.85 %	7.52 %	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	187,363
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	187,363
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010	☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

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.
- **Late retirement increases:**
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2011 to 2012.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: September 8, 1956 Restated plan: January, 2009 Plan year: Calendar year
Significant events that occurred during the year	None
Definitions	
• Covered employees	All eligible employees.
• Participation	Each employee shall become a participant on his date of employment.
• Employee contributions	None
• Continuous service	Service measured from the employee's employment date to severance from service date.
• Normal Retirement Date	The first day of the month coincident with or immediately following the date the participant reaches age 65.
• Accrued benefit	Monthly benefit equal to the sum of: 1) $20.50 for each of the first 15 years of service; 2) $22.00 for each year of service between 15 and 30; 3) $23.50 for each year of service in excess of 30.
Normal retirement	
• Eligibility	Any participant is eligible to receive a normal retirement benefit on his normal retirement date.
• Benefit	Accrued monthly benefit.
Late retirement	
• Eligibility	Any participant who terminates for reason other than death after Normal retirement date.
• Benefit	Accrued monthly benefit commencing at late retirement date.
Early retirement	
• Eligibility	Any participant who terminates for reason other than death prior to his Normal, 62/15 or 30-year Retirement date. Employee has attained at least age 55 but not age 62 and 10 years of service, or has attained age 62 but not age 65 and at least 10 but not 15 years of service.
• Benefit	Either of the following: 1) The Accrued normal retirement benefit deferred to age 62; or 2) An immediate pension commencing prior to age 62 reduced by 3% for each year by which his date of benefit commencement precedes age 62.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	A) Single Life Annuity B) 100% Joint & Survivor Annuity C) 75% Joint & Survivor Annuity D) 50% Joint & Survivor Annuity E) 10 Year Certain & Life Annuity F) 20 Year Certain & Life Annuity
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is $200,000.
• Benefits not included in valuation	None

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, 2012

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					$ 329,438	$ 332,926
	Corporate Stocks: Common						
	Emerging World Investors LP	38,900				145,532	173,360
	Fidelity National Info Service	20				694	686
	Newport Asia Institutional Fnd	388				145,532	161,785
	Scottish and English Investors	14,649				207,903	298,706
	Targa Resources	5				217	250
	Limited Partnerships						
	AEA Investors 2006 LP				16,885	11,997	15,801
	AEA Investors 2003				7,269	2,950	4,208
	AEA Investors V				7,487	7,487	7,484
	Aurora Equity Partners IV LP				9,175	9,175	9,148
	CAI Partners & Company IV LP				12,755	5,698	5,771
	Clayton Dubilier Rice Fund VII				7,977	6,012	6,778
	Clayton Dubilier Rice Fund VIII				15,636	13,178	18,129
	Devon Park Bioventures LP				10,061	9,358	7,044
	Electra Partners Allflex Club				8,801	8,801	19,543
	Electra Partners Club 2007 LP				10,886	8,558	9,065
	FF&P Investor LP				10,914	7,504	2,711
	Fourth Cinven Fund				23,639	20,909	26,279
	Fifth Cinven Fund				1,454	1,454	1,281
	Geam Intl Private Equity Fund				21,034	8,939	18,794
	International Pvt Eq Fund II				4,012	4,012	3,468
	Motion Fund II				17,505	8,912	8,566
	Tenaya Capital V				16,631	12,885	21,040
	Tenaya Capital VI				1,896	1,896	1,854
	Performance Direct II				34,998	28,490	28,192
	Trident IV LP				35,009	21,871	37,506
	Trident V LP				15,343	15,343	16,965
	Warburg Pincus Pvt Equity IX				20,790	9,186	18,711
	Warburg Pincus Pvt Equity X				40,707	34,209	40,416
	Warburg Pincus Pvt Equity XI				6,331	6,331	6,071
	Subtotals					765,032	969,610
	Real Estate						
	AG Core Plus Realty II				31,435	19,960	19,881
	AG Core Plus Realty III				17,672	17,672	18,230
	Aetos Capital Asia III LP				29,953	29,953	5,560
	Avanti Strategic Land V				14,108	13,526	9,564
	Avanti Strategic Land VI				13,432	13,196	15,468

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, 2012

A.	B. IDENTITY OF ISSUE	C. SHARES	C. MATURITY DATE	C. INTEREST RATE	C. MATURITY VALUE	D. COST	E. CURRENT VALUE
	Avanti Strategic Land Inc VII				2,618	2,618	2,229
	Blackstone R/E Partners VI				24,252	21,340	29,538
	Blackstone R/E Partners VII				20,349	20,349	23,572
	CPI Asia Pacific				22,289	9,012	9,210
	CPI Europe				17,787	19,599	10,011
	DLJ RE Capital Partners III LP				39,125	35,099	22,661
	DLJ RE Capital Partners IV LP				33,705	33,277	32,493
	Lasalle Mexico Fund I				31,849	32,788	26,540
	Rockpoint RE Fund III LP				35,871	26,619	32,323
	Rockpoint RE Fund IV LP				4,054	4,054	4,515
	Pearlmark Mezzanine III				36,304	31,186	26,590
	Subtotals					330,247	288,387
	Other Investments						
	TC&I Timber Company - Shasta				39,335	39,335	33,597
	TC&I Timber Company - Chinook				86,903	86,903	107,028
	Subtotals					126,238	140,625
	Value of Interest in 103-12 Investment Entities						
	UCF Fixed Income Fund LP				19,459	4,118,863	4,949,830
	UCF Equity Fund LP				10,140	3,428,003	5,502,958
	Subtotals					7,546,866	10,452,788
	Total Investments					$ 9,097,821	$ 12,184,336

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 34-1913054
Plan #: 002

PENSION PLAN OF ELIGIBLE EMPLOYEES OF RMI TITANIUM COMPANY

December 31, 2012

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 Fixed Income Fund LP	$ 1,106,041	$ 0	$ 0	$ 0	$ 0	$ 1,125,207	$ 0
United States Steel and Carnegie Pension Fund	UCF Fixed Income Fund LP	$ 0	$ 431,490	$ 0	$ 0	$ 337,941	$ 0	$ 93,549