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 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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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
TIMET DEFINED BENEFIT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 021

1c Effective date of plan 01/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TITANIUM METALS CORPORATION
TIMET

4832 RICHMOND ROAD, SUITE 100
WARRENSVILLE HEIGHTS, OH 44128

2b Employer Identification Number (EIN) 13-5630895

2c Plan Sponsor's telephone number 216-910-0770

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.	10/14/2019	CINDY HEATHERINGTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

VICE PRESIDENT HUMAN RESOURCES

4832 RICHMOND ROAD, SUITE 100
WARRENSVILLE HEIGHTS, OH 44128

3b Administrator's EIN
13-5630895

3c Administrator's telephone number
216-910-0770

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	99
a(2) Total number of active participants at the end of the plan year	**6a(2)**	91
b Retired or separated participants receiving benefits	**6b**	640
c Other retired or separated participants entitled to future benefits	**6c**	122
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	853
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	255
f Total. Add lines **6d** and **6e**	**6f**	1108
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 who 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 1B 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)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
TIMET DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	107999647
b Actuarial value	**2b**	101275384

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	908	55499366	55499366
b For terminated vested participants	147	6101162	6101162
c For active participants	99	13581459	13644738
d Total	1154	75181987	75245266

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.54 %
6 Target normal cost	**6**	543979

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	10/09/2019 Date
BRUCE R. MITTON Type or print name of actuary	17-05511 Most recent enrollment number
MILLIMAN, INC. Firm name	503-227-0634 Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600 PORTLAND, OR 97201 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13497482
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13497482
10	Interest on line 9 using prior year's actual return of 12.53 %	0	1691234
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.73%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15188716

Part III Funding Percentages

14	Funding target attainment percentage	14	114.40%
15	Adjusted funding target attainment percentage	15	134.59%
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	114.70%
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	543979
b Excess assets, if applicable, but not greater than line 31a	**31b**	543979

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**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
TIMET DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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)

MILLIMAN, INC.

91-0675641

(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?
11 17	NONE	84251	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STOEL RIVES LLP

93-0408771

(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?
29	NONE	35353	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON ASSET SERVICING

13-5160382

(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?
18 21 25 59 62	NONE	23766	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

SUTTON FROST CARY LLP

75-2593210

(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?
10	NONE	18750	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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
TIMET DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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: PCC MSTR TRST-DEF. BEN PLANS

b Name of sponsor of entity listed in (a): PRECISION CASTPARTS CORP.

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)
13-7073447-001	M	98356868

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
TIMET DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(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)	107999647	98356868
(12) Value of interest in 103-12 investment entities	1c(12)		
(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)		

			(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	107999647	98356868
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	27690	22623
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	27690	22623
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	107971957	98334245

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)		
	(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)		0
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)		0
	(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)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		-3353505
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3353505
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6041529	
(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)		6041529
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)	157282	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	85396	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		242678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6284207
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9637712
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SUTTON FROST CARY LLP **(2)** EIN: 75-2593210

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		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4168470. (See instructions.)

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 sections 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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
TIMET DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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** 0

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): 13-7073447

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 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: 77 % Investment-Grade Debt: 0 % High-Yield Debt: 4 % Real Estate: 0 % Other: 19 %

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):

Sutton Frost Cary LLP
Certified Public Accountants

October 2, 2019

To the Administrative Committee of the
TIMET Defined Benefit Retirement Plan

We have conducted a Department of Labor (DOL) limited-scope audit of the financial statements of the TIMET Defined Benefit Retirement Plan (Plan) for the years ended December 31, 2018 and 2017 and have issued our report thereon dated October 2, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements taken as a whole. We did, however, audit the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, in accordance with U.S. generally accepted auditing standards and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 12, 2019. Professional standards also require that we communicate to you the following information related to our audits.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies were not changed during the year ended December 31, 2018. We noted no transaction entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

> Management's estimate of the fair value of investment in the Bank of New York Mellon Master Trust, which is based on various observable and unobservable inputs.

We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audits, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 2, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Plan administrator and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Sutton Frost Cary

A Limited Liability Partnership

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
TIMET Defined Benefit Retirement Plan

B Three-digit plan number (PN) ▶ 021

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

D Employer Identification Number (EIN)
13-5630895

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2018

2 Assets:

a Market value	**2a**	107,999,647
b Actuarial value	**2b**	101,275,384

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	908	55,499,366	55,499,366
b For terminated vested participants	147	6,101,162	6,101,162
c For active participants	99	13,581,459	13,644,738
d Total	1,154	75,181,987	75,245,266

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.54 %
6 Target normal cost	**6**	543,979

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

BRM

Signature of actuary

10/09/2019

Date

Bruce R. Mitton

Type or print name of actuary

17-05511

Most recent enrollment number

Milliman, Inc.

Firm name

(503)227-0634

Telephone number (including area code)

1455 SW Broadway, Suite 1600

Portland OR 97201

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,497,482
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13,497,482
10	Interest on line 9 using prior year's actual return of 12.53%	0	1691234
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.73%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15188716

Part III Funding Percentages

14	Funding target attainment percentage	14	114.40%
15	Adjusted funding target attainment percentage	15	134.59%
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	114.70%
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
			Totals ▶ 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] 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:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	543,979
b Excess assets, if applicable, but not greater than line 31a	**31b**	543,979

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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

Actuarial Cost Method

For purposes of calculating the Funding Target, we calculated the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Actuarial Value of Assets

For funding requirements, the Plan uses the 24 month average value of assets per IRS Notice 2009-22.

Discount Rates

As selected by TIMET, the rates for calculating the PPA Funding Target are the September 2017 segment rates. As prescribed by segment rate stabilization legislation, in 2018 these rates must be between 90% and 110% of the 25-year average rates published by the IRS.

- Segment 1 payments under 5 years 3.92%
- Segment 2 payments between 5 and 20 years 5.52%
- Segment 3 payments after 20 years 6.29%

Salary Scale

Pay rates were assumed to increase 3.00% per year for Toronto, Ohio, and Henderson, Nevada, bargaining plant participants. Pay rates are included in the calculation of the Special Payment Benefit.

Compensation for salaried members was frozen April 1, 1994, so the salary scale does not apply.

Future Service

Each active participant is assumed to earn one year of service in each future plan year prior to the year of retirement, death or withdrawal.

Withdrawal

Withdrawals prior to retirement for reasons other than death were assumed to follow the 2003 SOA Pension Plan Turnover Study Small Plan Service Table. Withdrawal rates at sample ages are shown below:

Service	Withdrawal Rate
0	19.8%
1	18.1%
2	16.5%
5	12.3%
10	7.4%
15	4.4%
20	2.5%
25	1.4%
30	0.8%
50	0.1%

Retirement

Eligible employees were assumed to retire according to the following table:

Age(s)	Retirement Rate
55-59	3.0%
60-61	10.0%
62	25.0%
63-64	10.0%
65-69	30.0%
70	100.0%

Assumed retirement dates for vested terminated participants were provided by the plan administrator.

Mortality

For calculating the Funding Target, mortality follows the RP-2014 annuitant and non-annuitant static mortality tables for 2018 as prescribed by the IRS for all participants.

Disability

No employees were assumed to terminate due to disability.

Administrative Expenses

Administrative expenses are estimated to be the sum of the prior year expenses, less the prior year PBGC premium, plus the current year PBGC premium, payable at the beginning of the year.

Probability of Marriage

85% of non-retired participants are assumed to be married. A three-year age difference between spouses is assumed with the males being older.

Form of Benefit

Non-retired participants are assumed to elect from the following forms of payment at retirement at the rates shown:

Probability	Form of Payment
40%	Single Life Annuity
60%	50% Joint & Survivor Annuity

Change in Actuarial Assumptions

- The Funding Target discount rates and mortality assumption were updated as required and as described above.
- Effective with the 2018 plan year, the valuation software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation software to a commercially available software system

Name

TIMET Defined Benefit Retirement Plan

Effective Dates

January 1, 1987; amended and restated effective January 1, 2016. The latest Plan amendment reflected in the valuation was Amendment 1, effective January 1, 2018.

Type of Plan

Trusteed plan with a corporate trustee, administered by the Employer.

Employer

Titanium Metals Corporation (TIMET).

Employees Eligible to Participate

Plan participation required one year of service and attaining age 21 years prior to the applicable participation freeze date shown below.

January 1, 1989 - Salaried employees not covered by a collective bargaining agreement.

July 1, 1995 – Hourly union employees at Toronto, OH.

April 1, 1994 – Hourly union employees at Henderson, NV.

Plan Changes

The Plan was amended effective January 1, 2018 to add provision relating to missing participants and to clarify provisions relating to the accrual rate for Participants in the Toronto, Ohio plant. The amendment did not impact the Plan's liabilities.

Salaried Employees

Benefit Service

Benefit Service was frozen effective December 31, 1988. Service on or after that date is counted only to determine eligibility for an Age and Service Retirement or a Surviving Spouse's Benefit.

Vesting

Effective April 2, 1994, all salaried participants with an accrued benefit were immediately vested.

Normal Retirement Date

A participant's normal retirement date shall be his 65th birthday.

Final Average Compensation

Final Average Compensation is the highest average monthly compensation in the five consecutive calendar years out of the last ten Years of Service prior to April 1, 1994. Compensation means the total cash remuneration before any deferrals to a 401(k) plan, including bonuses, overtime and commissions.

Normal Retirement Benefit

A participant's basic benefit is a monthly pension for the life of the participant equal to the sum of the following:

- Benefit Service as of December 31, 1988 up to a maximum of 40, times 1.0% of Final Average Compensation, plus
- Benefit Service as of December 31, 1988 up to maximum of 35, times 0.5% of Final Average Compensation in excess of Social Security Covered Compensation

However, in no case will the annual benefit be less than the greater of the benefit accrued under the plan as of December 31, 1988, or Benefit Service as of December 31, 1988 times $180.

Optional Forms of Benefit

In lieu of a single life annuity, participants may elect a joint and survivor annuity with 25%, 50%, 75%, or 100% continued to a beneficiary. All optional forms are actuarially equivalent to the life annuity using 5% interest and the applicable Code Section 417(e)(3) mortality table for the year of commencement.

Earliest Retirement Dates

55 & 30 Retirement: After a participant has completed 30 years and attained age 55, he or she may retire and receive the retirement benefit accrued to his or her date of early retirement reduced for early commencement of benefits prior to age 62. In addition, a $225 monthly supplement is payable to age 62.

55 & 10 Retirement: After a participant has completed 10 years and attained age 55, he or she may retire and receive the retirement benefit accrued to his or her date of early retirement reduced for early commencement of benefits prior to age 65.

Salaried Employees (continued)

Amount of Early Retirement Pension

The basic pension benefit for participants eligible for a pension under the Final Average Compensation formula is reduced by 1/2% for each month that early retirement precedes the normal retirement date.

For early retirements under the flat dollar formula, the accrued benefit is reduced by graduated percentages ranging from 44.11% at age 55 to 0.00% at age 62.

Disability Pension

Participants who become disabled and are in continuous receipt of benefits under the employer's long-term disability plan and under Title II of the Social Security Act until age 65 are eligible to receive a disability benefit commencing at age 65, equal to the normal retirement benefit accrued as of April 1, 1994.

Preretirement Death Benefits

If a vested participant dies prior to retirement, his surviving spouse will be eligible to receive a retirement benefit equal to the monthly benefit that would have been payable to the spouse had the deceased participant retired on the day of his death and elected the 50% spouse joint and survivor annuity.

Surviving Spouse's Benefit

If a participant who is still accruing service and has completed at least 15 years of Service or has attained age 55 and at least 10 years of Service dies prior to retirement, his surviving spouse will be eligible to receive a retirement benefit equal to 50% of his Accrued Benefit, less 50% of the amount of any widow's benefit payable under a public pension. This Surviving Spouse's Benefit will not be less than $107.50 for any month prior to eligibility for a widow's benefit under a public pension nor less than $57.50 for any later month.

Special Retirement Payment

Each participant receiving benefits under all cases of retirement except for disability and deferred vested retirement is eligible for the Special Retirement Payment. The benefit is a lump sum equal to the product of the following:

- The participant's standard hourly vacation rate as of April 2, 1994, times
- Regularly scheduled weekly hours, times
- 8 if continuous service is greater than 20; 9 if continuous service is greater than 10, but less than 20; and 10 if continuous service is less than 10.

This payment is made in lieu of the first three regular monthly pension payments, but may not be less than the sum of the first three regular monthly pension payments.

Toronto, OH Bargaining Employees

Continuous Service

The elapsed time method of crediting service is used to determine the accrued benefit. Service only accrues while the employee is covered as an employee under a Basic Agreement.

Vesting

A terminated participant who has completed at least five Years of Continuous Service will be entitled to a deferred retirement benefit.

Normal Retirement Date

A participant's normal retirement date shall be the later of age 65 or the date the participant has completed five Years of Continuous Service.

Normal Retirement Benefit

For retirement on or after July 1, 2014, the monthly benefit payable at Normal Retirement date is equal to $38.50 for each Year of Continuous Service prior to July 1, 2014 plus the following:

- For retirement or death on or after July 1, 2014 but prior to July 1, 2016, $39.50 for each Year of Continuous Service on or after July 1, 2014.
- For retirement or death on or after July 1, 2016 but prior to July 1, 2018, $40.50 for each Year of Continuous Service on or after July 1, 2014.
- For retirement or death on or after July 1, 2018, $41.50 for each Year of Continuous Service after July 1, 2014.

Optional Forms of Benefit

In lieu of a single life annuity, participants may elect a joint and survivor annuity with 50%, 75%, or 100% continued to a beneficiary. All optional forms are actuarially equivalent to the life annuity using 5% interest and the applicable Code Section 417(e)(3) mortality table for the year of commencement.

Earliest Retirement Dates

60 & 10 Retirement: After a participant has completed 10 years and attained age 60, he or she may retire and receive an early retirement benefit.

70/80 Retirement: Any participant whose continuous service is broken by reason of: i) the permanent shutdown of a plant, department or a subdivision; or ii) a layoff or physical disability and has 15 Years of Continuous Service and i) has attained age 55 or ii) whose combined age and service equals 80 or more, may retire and receive the retirement benefit accrued to his or her date of retirement.

Amount of Early Retirement Pension

60 & 10 Retirement: The benefit is reduced by graduated percentages ranging from 16.18% at age 60 to 0.00% at age 62.

Toronto, OH Bargaining Employees (continued)

Disability Pension

Participants with at least 10 Years of Continuous Service at the time of permanent disability are eligible to receive a monthly benefit equal to their normal retirement benefit based on continuous service at the date of disability. In addition, disabled participants receive a Social Security Supplement.

Preretirement Death Benefits

If a vested participant dies prior to retirement, his surviving spouse will be eligible to receive a retirement benefit equal to the benefit that would have been payable to the spouse had the deceased participant retired on the day of his death and elected the 50% spouse joint and survivor annuity.

Additional Death Benefits

If an active participant with more than 15 Years of Continuous Service or a participant who is no longer employed but eligible for or receiving a benefit other than a deferred vested benefit dies, a benefit is immediately payable to their spouse. For those participants receiving retirement benefits, the spouse receives 50% of the benefit. For other eligible participants, the spouse receives 50% of the participant's accrued benefit. The minimum benefit payable is $140 per month. These benefits are payable until the spouse is eligible for a Social Security widow or widower's benefit; however, the minimum benefit payable is $90 per month. These benefits are payable in addition to any other death benefits payable under the plan.

Special Retirement Payment

Each participant receiving benefits under all cases of retirement except for disability and deferred vested retirement is eligible for the Special Retirement Payment. The benefit is a lump sum equal to the product of the following:

- The participant's standard hourly vacation rate in excess of $5.05, times
- Regularly scheduled weekly hours (maximum of 44), times
- 9 if continuous service is greater than 17; 10 if continuous service is greater than 10, but less than 17; and 11 if continuous service is less than 10.

This payment is made in lieu of the first three regular monthly pension payments, but may not be less than the sum of the first three regular pension payments.

Henderson, NV Bargaining Employees

Continuous Service

The elapsed time method of crediting service is used to determine the accrued benefit. Service only accrues while the employee is covered as an employee under a Basic Agreement.

Vesting

A terminated participant who has completed at least five Years of Continuous Service will be entitled to a deferred retirement benefit.

Normal Retirement Date

A participant's normal retirement date shall be the later of age 65 or the date the participant has completed five Years of Continuous Service.

Normal Retirement Benefit

For retirement or death on or after February 1, 2011, the monthly benefit payable at Normal Retirement Date is $37.00 for each Year of Continuous Service.

Optional Forms of Benefit

In lieu of a single life annuity, participants may elect a joint and survivor annuity with 50%, 75%, or 100% continued to a beneficiary. All optional forms are actuarially equivalent to the life annuity using 5% interest and the applicable Code Section 417(e)(3) mortality table for the year of commencement.

Earliest Retirement Dates

55 & 30 Retirement: After a participant has completed 30 years and attained age 55, he or she may retire and receive an early retirement benefit.

60 & 10 Retirement: After a participant has completed 10 years and attained age 60, he or she may retire and receive an early retirement benefit.

70/80 Retirement: Any participant whose continuous service is broken by reason of: i) the permanent shutdown of a plant, department or a subdivision; or ii) a layoff or physical disability and has 15 Years of Continuous Service and i) has attained age 55 or ii) whose combined age and service equals 80 or more, may retire and receive the retirement benefit accrued to his or her date of retirement.

Amount of Early Retirement Pension

55 & 30 Retirement: The benefit is reduced by 1/2% for each month that early retirement precedes the normal retirement date.

60 & 10 Retirement: The benefit is reduced by graduated percentages ranging from 16.18% at age 60 to 0.00% at age 62.

Disability Pension

Participants with at least 10 Years of Continuous Service at the time of permanent disability are eligible to receive a monthly benefit equal to their normal retirement benefit based on continuous service at the date of disability. In addition, disabled participants receive a Social Security Supplement.

Henderson, NV Bargaining Employees (continued)

Preretirement Death Benefits

If a vested participant dies prior to retirement, his surviving spouse will be eligible to receive a retirement benefit equal to the benefit that would have been payable to the spouse had the deceased participant retired on the day of his death and elected the 50% spouse joint and survivor annuity.

Additional Death Benefits

If an active participant with more than 15 Years of Continuous Service or a participant who is no longer employed but eligible for or receiving a benefit other than a deferred vested benefit dies, a benefit is immediately payable to their spouse. For those participants receiving retirement benefits, the spouse receives 50% of the benefit. For other eligible participants, the spouse receives 50% of the participant's accrued benefit. The minimum benefit payable is $140 per month. These benefits are payable until the spouse is eligible for a Social Security widow or widower's benefit; however, the minimum benefit payable is $90 per month. These benefits are payable in addition to any other death benefits payable under the plan.

Special Retirement Payment

Each participant receiving benefits under all cases of retirement except for disability and deferred vested retirement is eligible for the Special Retirement Payment. The benefit is a lump sum equal to the product of the following:

- The participant's standard hourly vacation rate in excess of $5.05, times
- Regularly scheduled weekly hours (maximum of 44), times
- 9 if continuous service is greater than 10; and 10 if continuous service is less than 10.

This payment is made in lieu of the first three regular monthly pension payments, but may not be less than the sum of the first three regular monthly pension payments.

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Age	Retirement Rates	Probability of Not Retiring Before Age	Weighted Retirement Age
55	0.0300	1.0000	1.6500
56	0.0300	0.9700	1.6296
57	0.0300	0.9409	1.6089
58	0.0300	0.9127	1.5881
59	0.0300	0.8853	1.5670
60	0.1000	0.8587	5.1524
61	0.1000	0.7729	4.7144
62	0.2500	0.6956	10.7814
63	0.1000	0.5217	3.2866
64	0.1000	0.4695	3.0049
65	0.3000	0.4226	8.2400
66	0.3000	0.2958	5.8567
67	0.3000	0.2071	4.1618
68	0.3000	0.1449	2.9567
69	0.3000	0.1015	2.1002
70	1.0000	0.0710	4.9714
	Weighted Average Retirement Age		63.2701
	Rounded Average Retirement Age		63

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of not retiring before that age and then retiring. These products were then summed to produce the weighted average retirement age.

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND YEARS OF CREDITED SERVICE (January 1, 2018)

Years of Credited Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	Over 40	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	3	0	0	0	0	3
50 - 54	0	0	0	0	0	0	2	0	0	0	2
55 - 59	0	0	5	0	0	2	1	5	19	0	32
60 - 64	0	1	3	3	0	1	4	3	21	14	50
65 - 69	0	0	0	0	0	0	0	0	3	7	10
70 & Up	0	1	0	0	0	1	0	0	0	0	2
TOTAL	0	2	8	3	0	7	7	8	43	21	99

TIMET Defined Benefit Retirement Plan

Financial Statements
December 31, 2018 and 2017

SFC
Sutton Frost Cary LLP
Certified Public Accountants

TIMET Defined Benefit Retirement Plan
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Sutton Frost Cary LLP
Certified Public Accountants

Independent Auditors' Report

To the Administrative Committee of the
TIMET Defined Benefit Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the TIMET Defined Benefit Retirement Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 conducting the audits in accordance with U.S. generally accepted auditing standards. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A Limited Liability Partnership

Arlington, Texas
October 2, 2019

TIMET Defined Benefit Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Investments at fair value:		
Plan interest in Master Trust with Bank of New York Mellon	$ 98,356,868	$ 107,999,647
Accrued liabilities	(22,623)	(27,690)
Net assets available for benefits	$ 98,334,245	$ 107,971,957

See notes to financial statements.

TIMET Defined Benefit Retirement Plan
Statements of Changes in Net Assets for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
Plan interest in Master Trust with Bank of New York Mellon net investment income (loss)	$ (3,353,505)	$ 12,377,864
Deductions:		
Benefits paid to participants	6,041,529	5,946,814
Administrative expenses	242,678	202,383
Total deductions	6,284,207	6,149,197
Net increase (decrease) in net assets available for benefits	(9,637,712)	6,228,667
Net assets available for benefits at beginning of year	107,971,957	101,743,290
Net assets available for benefits at end of year	$ 98,334,245	$107,971,957

See notes to financial statements.

1. Description of Plan

The following brief description of the TIMET Defined Benefit Retirement Plan (Plan) is provided for general informational purposes only. Participants should refer to the Plan documents for more complete information.

General

The Plan is a non-contributory defined benefit plan providing benefits for salaried employees of Titanium Metals Corporation (Company). Salaried employees hired from January 1, 1987 through December 31, 1988, who attained the age of 21 and completed one year of continuous service, were eligible to participate in the Plan. Effective January 1, 1989, the Plan was closed to new participants, and participants ceased accruing additional service credit under the Plan. Effective April 2, 1994, participants also ceased accruing credit for additional salary increases. Benefits accruing to salaried employees prior to January 1, 1987, were provided through the TMC Retirement Plan (Prior Plan) and were fully vested as of December 31, 1986. Such accrued benefits are funded by annuities purchased from Metropolitan Life Insurance Company and American International Life Assurance Company of New York as discussed further below.

The Plan also provides benefits to substantially all individuals who were hourly employees of the Company at the Toronto, Ohio and Henderson, Nevada plants prior to July 1, 1995 and April 1, 1994, respectively. The Plan was closed to new participants effective July 1, 1995 for the Toronto, Ohio plant and effective April 1, 1994 for the Henderson, Nevada plant. Hourly employees at the applicable plants who attained the age of 21 and completed one year of continuous service prior to the closure dates were eligible to participate in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is subject to amendment by the Company from time to time, subject to applicable restrictions imposed by law.

Benefits and Vesting

Monthly benefit payments are determined for each participant according to the retirement option selected. Pension benefits for salaried participants are based on compensation through April 2, 1994 and years of service in the Plan through December 31, 1988. Pension benefits for hourly participants are based on years of continuous service, as defined by the Plan agreement, multiplied by specified dollar amounts. Specific terms of the Plan provide other retirement options with a combination of age and years of credited service factors. Vesting occurs upon the completion of five years of service or age 65. Monthly benefit payments by the Plan are reduced by amounts funded by annuity contracts purchased from insurance companies to provide for benefits accrued prior to December 31, 1986, under the Prior Plan.

Annuities were purchased to fund certain benefits accrued under the Prior Plan. The insurance companies remit funds to the Plan's trust account on a monthly basis and payments to participants for benefits accrued under the Prior Plan are made from the respective trust accounts. Benefits paid to participants are shown net of $1,427,418 and $1,551,735 of funds received from the insurance companies for the years ended December 31, 2018 and 2017, respectively, as these funds are immediately remitted to the retirees and are not obligations of the Plan.

Administration

The Company's board of directors has established an administrative committee (Administrative Committee) to oversee and administer Plan activities. The Company's benefits department provides the day-to-day administration of the Plan. Certain administrative expenses, including trustee, investment advisor, actuarial and consulting fees, are absorbed by the Plan. Other administrative expenses are absorbed by the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investments

As of December 31, 2018 and 2017, the Plan's assets were invested in the Master Trust (Master Trust) with Bank of New York Mellon (BNY Mellon). The Plan's investments in the Master Trust are stated at fair value as further discussed in Note 3.

Income Recognition

Purchases and sales are recorded on a trade-date basis. Interest income is recognized in the period earned. Dividends are recognized as of the ex-dividend date. Net investment income (loss) includes the Plan's gains and losses on interests in the Master Trust bought and sold as well as held during the year.

Contributions

Employer contributions are recorded on the accrual basis and are determined and paid annually in amounts sufficient to meet the minimum funding requirements of ERISA and to not exceed the maximum amounts currently deductible for federal income tax purposes.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Master Trust invests in various securities and/or other investments. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of market volatility resulting in changes in the value of investment securities, it is possible that changes in risks could materially affect amounts reported in the financial statements.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are calculated and reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near-term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Codification, ASC 820, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs as follows:

Level 1 quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and model-derived valuations in which all significant inputs are observable in active markets.

Level 3 valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The Master Trust allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. The asset categories are described below, along with the valuation methodologies and investment level classifications. There have been no changes in the methodologies used at December 31, 2018 and 2017.

The following is a description of the valuation methodologies used for the Master Trust's investments measured at fair value:

Public Equity Securities (Long/Hedged) - Long equity investments consist of publicly traded equity securities, while hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Public equity investments made directly through managed (separate) account structures and valued based upon closing prices reported in active trading markets are classified as Level 1. Other fund investments are valued using the most recent net asset value (NAV) of the fund.

Private Equity - Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Subcategories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as Level 3, while investments made through funds are typically valued at the most recent NAV of the fund. As of December 31, 2018 and 2017, unfunded capital commitments to private equity investments were approximately $6 million and $10 million, respectively.

Absolute Return (Market Sectors/Arbitrage) - Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Investments are typically made in limited partnerships with values stated at fund NAVs. As of December 31, 2018 and 2017, there we no unfunded capital commitments to absolute return investments.

Royalty Investments - Royalty investments are made through limited partnerships which purchase income-producing royalties derived from sales of pharmaceutical products. Valuations are determined from an independent appraisal process whereby significant observable inputs are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent NAV.

Fixed Income (Investment/Non-Investment Grade) - Fixed income investments consist of public and private fixed income securities of U.S. and non-U.S. government and corporate issuers, fixed income mutual funds and interest rate derivatives intended to hedge a portion of the pension plan's sensitivity to interest changes. Fixed income investments made directly through managed (separate) account structures and valued based upon closing prices reported in the active trading markets are classified as Level 1. Direct private debt investments are classified as Level 3. Other investments are valued using the most recent fund NAV. As of December 31, 2018 and 2017, there were no unfunded capital commitments to fixed income investments.

Cash/Other - Cash and other investments include highly liquid money market securities, demand deposits and other cash equivalents. Cash and other investments are classified as Level 1, or are stated at NAV for private money market funds.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

4. Actuarial Valuation

The actuarial present value of accumulated plan benefits is estimated by independent actuaries based upon the latest actuarial determination, as of January 1, 2018. The valuations were determined using the unit credit cost method. Significant actuarial assumptions used in the valuations are principally as follows: (a) discount rate of 7.25% at January 1, 2018, (b) mortality rate based on the RP-2014 Mortality Tables with Blue Collar adjustment and (c) normal retirement at age 65.

The actuarial present value of accumulated plan benefits as of January 1, 2018 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 48,845,972
Other participants	16,348,447
Total vested benefits	65,194,419
Non-vested benefits	52,352
Total actuarial present value of accumulated plan benefits	$ 65,246,771

The changes in the actuarial present value of accumulated plan benefits are as follows for the year beginning January 1, 2018:

Actuarial present value of accumulated plan benefits at beginning of year	$ 65,917,136
Increase (decrease) during the year attributable to:	
Benefits paid	(5,946,814)
Benefits accumulated (including noninvestment experience)	444,674
Assumption changes	264,583
Increase for interest due to decrease in the discount period	4,567,192
Net decrease	(670,365)
Actuarial present value of accumulated plan benefits at end of year	$ 65,246,771

5. Funding Policy

Company contributions are calculated on an actuarial basis as determined under the Unit Credit Actuarial Cost Method with amortization of past service cost over the period of time required to satisfy minimum funding requirements. The contributions of the Company are designed to fund each employee's benefits under the Plan in installments which are level as a percent of compensation per active employee, starting at the original participation date, and continuing until the assumed retirement, termination, disability or death. The Company makes contributions no later than the date of filing its income tax return for each fiscal year. The Company is under no obligation to make any contributions, which are not deductible for income tax purposes in the applicable fiscal year. The Company satisfied the ERISA minimum funding requirements, though they had no contributions to the plan during the years ended December 31, 2018 and 2017, respectively.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Under the provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and Plan participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Payment of a Plan participant's accumulated plan benefits depends on the priority of those benefits and the level of those benefits guaranteed by the PBGC at that time. Certain benefits may be fully or partially provided for by the then existing assets of the Plan, insurance contracts and/or the PBGC guaranty. However, because the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations, there is the possibility that some benefits may not be provided for at all. A description of the priority order of Plan participants' claims to the assets of the Plan upon termination is published in the Plan document and made available to Plan participants.

7. Interest in the Master Trust with BNY Mellon (Unaudited)

All assets of the Plan are invested in the Master Trust, a trust established for the collective investment of assets of participating plans sponsored by Precision Castparts Corp. or its subsidiary companies. Each participating plan has an undivided interest in the Master Trust, which is valued on a monthly basis. The Master Trust investment income and related expenses are allocated to plans based on weighted average assets held in the trust for such monthly period.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At December 31, 2018 and 2017, the Plan's interest in the net assets of the Master Trust totaled 6.1% and 6.4%, respectively.

The following table presents the fair values of investments by type at December 31, 2018 and 2017, for the Master Trust:

	2018	2017
Net assets at fair value:		
Equity:		
Long	$ 1,015,325,172	$ 1,061,454,508
Hedged	1,461,302	19,812,179
Private	222,210,276	215,945,051
Total equity	1,238,996,750	1,297,211,738
Absolute return:		
Arbitrage	791,069	1,176,291
Royalties	299,640,696	272,497,936
Fixed income:		
Non-investment grade	32,314,245	60,942,230
Cash/other	35,531,213	53,573,296
Net assets at fair value	$ 1,607,273,973	$ 1,685,401,491

Investment income (loss) for the Master Trust is as follows for the years ended December 31, 2018 and 2017:

	2018	2017
Net appreciation (depreciation) in fair value of investments	$ (97,073,859)	$ 153,261,277
Interest and dividends	40,146,099	36,532,352
Total investment income (loss)	(56,927,760)	189,793,629
Investment management credits	-	34,396
Net investment income (loss)	$ (56,927,760)	$ 189,828,025

The following table presents the change in net assets during the years ended December 31, 2018 and 2017 for the Master Trust:

	2018	2017
Change in net assets:		
Net investment income (loss)	$ (56,927,760)	$ 189,828,025
Administrative expenses	(352,668)	(365,380)
Net transfers	(20,847,090)	(59,473,367)
Total change in net assets	(78,127,518)	129,989,278
Beginning of year net assets	1,685,401,491	1,555,412,213
End of year net assets	$ 1,607,273,973	$ 1,685,401,491

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value at December 31, 2018:

	Level 1	Level 2	Level 3	Measured at NAV*	Total
Equity:					
Long	$ 988,703,549	$ -	$ -	$ 26,621,623	$ 1,015,325,172
Hedged	-	-	-	1,461,302	1,461,302
Private	-	-	76,909,453	145,300,823	222,210,276
Total equity	988,703,549	-	76,909,453	173,383,748	1,238,996,750
Absolute return:					
Arbitrage	-	-	-	791,069	791,069
Total absolute return	-	-	-	791,069	791,069
Royalties	-	-	-	299,640,696	299,640,696
Fixed income:					
Non-investment grade	-	-	32,314,245	-	32,314,245
Total fixed income	-	-	32,314,245	-	32,314,245
Cash/other	-	-	-	35,531,213	35,531,213
Total investments at fair value	$ 988,703,549	-	$ 109,223,698	$ 509,346,726	$ 1,607,273,973

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value at December 31, 2017:

	Level 1	Level 2	Level 3	Measured at NAV*	Total
Equity:					
Long	$1,061,454,508	-	-	-	$ 1,061,454,508
Hedged	-	-	-	19,812,179	19,812,179
Private	-	-	83,897,857	132,047,194	215,945,051
Total equity	1,061,454,508	-	83,897,857	151,859,373	1,297,211,738
Absolute return:					
Arbitrage	-	-	-	1,176,291	1,176,291
Total absolute return	-	-	-	1,176,291	1,176,291
Royalties	-	-	-	272,497,936	272,497,936
Fixed income:					
Investment grade	-	-	-	-	-
Non-investment grade	29,958,676	-	30,753,298	230,256	60,942,230
Total fixed income	29,958,676	-	30,753,298	230,256	60,942,230
Cash/other	53,573,296	-	-	-	53,573,296
Total investments at fair value	$ 1,144,986,480	$ -	$ 114,651,155	$ 425,763,856	$ 1,685,401,491

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 investments for the year ended December 31, 2018:

	Equity Private	Fixed Income Non-investment Grade	Total
Beginning of year	$ 83,897,857	$ 30,753,298	$ 114,651,155
Unrealized gains (losses)	(6,231,043)	1,560,948	(4,670,095)
Realized gains	1,500,349	1,970,111	3,470,460
Sales	(2,257,710)	(1,970,112)	(4,227,822)
End of year	$ 76,909,453	$ 32,314,245	$ 109,223,698

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 investments for the year ended December 31, 2017:

	Equity Private	Non-investment Grade	Total
Beginning of year	$ 80,458,160	$ 28,878,131	$ 109,336,291
Unrealized losses	(4,448,600)	-	(4,448,600)
Realized gains	8,443,150	1,875,167	10,318,317
Purchases	972,875	-	972,875
Sales	(1,527,728)	-	(1,527,728)
End of year	$ 83,897,857	$ 30,753,298	$ 114,651,155

Transfers between levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

8. Tax Status

The Internal Revenue Service (IRS), has determined and informed the Company by a letter dated December 20, 2011, that the Plan, as amended through September 1, 2010, is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (Code). The Plan has been amended subsequent to September 1, 2010; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable sections of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's Annual Return/Report of Employee Benefit Plan is subject to examination by the IRS for three years from the date of filing.

9. Information Certified by the Plan's Trustee

BNY Mellon, the trustee, holds all investments and executes all transactions on behalf of the Plan. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained a certification from the Plan trustee that information reflected in the accompanying statements of net assets available for benefits and the related activity reflected in the statements of changes in net assets available for benefits is complete and accurate at December 31, 2018 and 2017, and for the years then ended. In addition, certain investment information included in Note 7 is provided by or compiled from information certified by BNY Mellon.

10. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by BNY Mellon. BNY Mellon is the trustee, as defined by the Plan, and therefore these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were not significant for the years ended December 31, 2018 and 2017.

11. Subsequent Events

Plan management has evaluated subsequent events through the date the financial statements were available to be issued and concluded that no additional disclosures are required.

CHANGE IN METHOD

Effective with the 2018 plan year, the valuation software used to produce valuation results for the Plan was changed. This change meets the requirements for automatic approval contained in Revenue Procedure 2017-56, which requires the new software system to generate funding target and normal cost results to within 2% of those produced by the prior valuation system.