Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/31/1950

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)
CLEVELAND-CLIFFS INC.

200 PUBLIC SQUARE
SUITE 3300
CLEVELAND, OH 44114-2315

2b Employer Identification Number (EIN) 34-1464672

2c Plan Sponsor's telephone number 216-694-5505

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2021	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2021	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

EMPLOYEE BENEFITS ADMIN DEPT. ATTN KURT J. HOLLAND

200 PUBLIC SQUARE, SUITE 3300
CLEVELAND, OH 44114-2315

3b Administrator's EIN: 34-1215677

3c Administrator's telephone number: 216-694-5505

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**	2546
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)**	830
a(2) Total number of active participants at the end of the plan year	**6a(2)**	929
b Retired or separated participants receiving benefits	**6b**	1014
c Other retired or separated participants entitled to future benefits	**6c**	549
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2492
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	263
f Total. Add lines **6d** and **6e**	**6f**	2755
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**	4
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 1C 3F 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1464672

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	270212830
b Actuarial value	**2b**	281356989

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	1310	197432370	197432370
b For terminated vested participants	612	30202250	30202250
c For active participants	922	86524657	94377722
d Total	2844	314159277	322012342

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**	5.47 %
6 Target normal cost	**6**	9299961

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	09/23/2021 Date
JOSEPH A. PERKO Type or print name of actuary	20-06491 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	216-937-4000 Telephone number (including area code)
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172 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	0
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	0
10	Interest on line 9 using prior year's actual return of -3.76 %	0	0
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 5.64 %		
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.37 %
15	Adjusted funding target attainment percentage	15	87.99 %
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	90.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	3319440	0			
07/15/2019	3319440	0			
09/13/2019	106275	0			
10/15/2019	3819440	0			
01/15/2020	3819440	0			
01/04/2021	4666947	0			
			Totals ► 18(b)	19050982	18(c)

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	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	18073152

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	N/A, full yield curve used
3.74 %	5.35 %	6.11 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	58

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	9299961
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	40655353	3389724
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**	12689685

	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**	12689685
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18073152

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5383467
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	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2019
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS INC.	**D** Employer Identification Number (EIN) 34-1464672

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(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?
19 21 51	NONE	1094129	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
27 28	NONE	253329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON DELAWARE INC.

53-0181291

(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	NONE	132161	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON

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?
15 21 28 72	NONE	114040	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MEADEN & MOORE, LTD.

34-1818258

(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	18200	Yes [ ] No [X]	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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS INC.

D Employer Identification Number (EIN)
34-1464672

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: CLIFFS NATURAL RES MASTER PENSION T

b Name of sponsor of entity listed in (a): CLIFFS NATURAL RESOURCES, INC. MASTER PENSION TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-1935032-001	M	293648014

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)

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS INC.

D Employer Identification Number (EIN)
34-1464672

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)	4913420	3819440
(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)	249847957	293648014
(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	254761377	297467454
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29185	
k Total liabilities (add all amounts in lines 1g through1j)	1k	29185	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	254732192	297467454

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)	14384035	
(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)		14384035
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(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)		
(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)		

		(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)		55678873
(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		70062908
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24115968	
(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)		24115968
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)	178716	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1310001	
(4) Other	2i(4)	1722961	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3211678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27327646
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		42735262
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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: MEADEN & MOORE, LTD. **(2)** EIN: 34-1818258

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 4235020. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLEVELAND-CLIFFS INC.

D Employer Identification Number (EIN)
34-1464672

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): _____ _____

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** 25

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. [X]

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: 65.1 % Investment-Grade Debt: 2.9 % High-Yield Debt: 0.0 % Real Estate: 9.1 % Other: 22.9 %

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 [X] 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 [X] Other (specify): WEIGHTED AVERAGE

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [X] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[X] No. Other. Provide explanation NO NOTIFICATION IS REQUIRED AS LONG AS THE CONTRIBUTIONS ARE PAID BY THE JANUARY 1, 2021 EXTENDED DUE DATE UNDER THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT, AS PROVIDED BY PBGC IN THEIR JULY 20, 2020 FAQS RELATED TO THE DELAY OF C

PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC. AND ITS ASSOCIATED EMPLOYERS

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2019

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MEADEN & MOORE

INDEPENDENT AUDITORS' REPORT

To the Participants and the Plan Administrator for the
Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers, which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the years ended December 31, 2019 and 2018, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 6, which was certified by The Bank of New York Mellon/BNY, N.A., the trustee of the Plan, except for comparing such 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, 2019 and 2018, and for the years ended December 31, 2019 and 2018, 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.

Other Matter

The Schedule of Assets Held for Investment Purposes at End of Year as of and for the year ended December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio
October 9, 2020

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Employees of Cleveland-Cliffs Inc.
and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2019	2018
ASSETS		
Receivable - Employer Contributions	**$ 3,820**	$ 4,913
Investments - Master Trust	**293,648**	249,848
Total Assets	**297,468**	254,761
LIABILITIES	**—**	29
Net Assets Available for Benefits	**$ 297,468**	$ 254,732

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Employees of Cleveland-Cliffs Inc.
and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2019	2018
Employer Contributions	**$ 14,991**	$ 13,872
Total Investment Income (Loss) from Master Trust	**38,066**	(8,735)
Transfers from other plans	**17,006**	—
Benefits Paid to Participants	**(24,116)**	(23,141)
PBGC Premiums	**(1,581)**	(1,533)
Administrative Expenses	**(1,630)**	(1,498)
Net Increase (Decrease)	**42,736**	(21,035)
Net Assets Available for Benefits:		
Beginning of Year	**254,732**	275,767
End of Year	**$ 297,468**	$ 254,732

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Employees of Cleveland-Cliffs Inc.
and its Associated Employers

1. Description of Plan

The following description of the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers, as amended (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan which provides regular pensions, disability pensions and surviving spouse benefits to participants who meet certain age and length of service requirements.

Part A of the Plan covers all salaried employees of Cleveland-Cliffs Inc. (the "Company"), Cliffs Reduced Iron Management Company, Cliffs International Management Company, LLC, effective January 9, 2004; salaried exempt employees of Northshore Mining Company and Silver Bay Power Company, effective July 1, 2009; IronUnits LLC, effective October 1, 2017; and United Taconite, LLC, effective August 12, 2019.

Part B of the Plan covers all non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company.

Part C of the Plan covers all salaried employees of The Cleveland-Cliffs Iron Company, Cliffs Mining Company, Cliffs Mining Services Company, Empire Iron Mining Partnership, The Cleveland-Cliffs Iron Company, Managing Partner, and the Tilden Mining Company L.C.

Part D of the Plan covers all salaried employees of the Lake Superior & Ishpeming Railroad Company.

For clarity, the above listed employers are hereinafter referred to as "Employing Companies".

In order to incorporate all amendments created after January 1, 2007, the Plan has been restated, effective January 1, 2012. Effective December 20, 2016, the Plan was amended to clarify administrative and actuarial factors, as well as to state the interest credit rate to be 6% effective on and after January 1, 2017. Any additional changes made to the restated Plan are insignificant to the financial statements.

Effective August 12, 2019, the Ore Mining Pension Plan was transferred to ArcelorMittal USA LLC for the employees and retirees of the Hibbing Taconite Joint Venture under a plan sponsored by ArcelorMittal Hibbing Management LLC. All active and retired non-Hibbing participants were transferred to the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers.

Eligibility

All salaried employees, as defined by the Plan, of Parts A and C that are age twenty-one and older and who have one year of continuous service are eligible to participate in the Plan.

All non-exempt and hourly employees of Northshore Mining Company and Silver Bay Power Company age twenty-one and older and who have one year of continuous service are eligible to participate in Part B of the Plan.

All salaried employees who were participants in the Lake Superior and Ishpeming Railroad Company plan age twenty-one and older and have one year of continuous service are eligible to participate in Part D of the Plan.

Investment Options

The assets of the Plan held by The Bank of New York Mellon/BNY, N.A., who serves as the Trustee (the "Trustee"), are invested in the Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust (the "Master Trust") based on investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). SEI Investments Management Corporation ("Investment Advisor") serves as the Investment Advisor to the Investment Committee.

Contributions

The Employing Companies have agreed to voluntarily contribute such amounts as are necessary to provide benefits to be paid to Plan participants. Contributions are accrued based upon amounts determined by the Board of Directors in accordance with the funding method and policy which will be consistent with Plan objectives. The Employing Companies make contributions to the Plan to the extent necessary to meet the funding requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's transactions are reported on the accrual basis of accounting.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2017-06, Plan Accounting (Topics 960, 962, and 965*): Employee Benefit Plan Master Trust Reporting ("ASU 2017-06").* ASU 2017-06 requires the Plan's interest in the master trust and any change in that interest to be presented as separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. In addition, the amendment eliminates the requirement to disclose the percentage interest in the master trust for plans with divided interest and requires that all plans disclose the dollar amount of their interest in each general type of investment. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 and Management elected to adopt the standard on its effective date of January 1, 2019. The primary impact of this standard on the financial statements are changes to disclosures for the Master Trust.

Valuation of Investments

Investments held by the Master Trust are stated at fair value as reported by the Trustee. Investments in participating units that have no quoted market price are stated at estimated fair value as determined by the Investment Advisor. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. Changes in net realized and unrealized appreciation or depreciation are reflected in the Statement of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of the Plan's accumulated benefits is determined using the projected unit of credit method and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated benefits under the Plan include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits under the Plan is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments include an investment in a master trust holding various investments with varying degrees of risk, such as interest rate risk, credit risk and overall market volatility risks. Due to the level of risk

associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

Administrative Fees

The Plan pays the trustee fees, actuarial fees, audit fees and expenses of the Plan. Other administrative expenses of the Plan, such as salaries and use of facilities are paid by the Employing Companies.

Subsequent Events

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 9, 2020, which is the date the financial statements were available to be issued.

Plan Termination

In the event of termination of the Plan, the assets of the Plan are to be distributed as follows: first, for the payment of all expenses of the Plan and the Master Trust; second, among participants and their beneficiaries in accordance with provisions of applicable laws; and third, to the Employing Companies after satisfaction of all liabilities and actuarial requirements of the Plan. The Pension Benefit Guaranty Corporation (the "PBGC") guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 8, 2013, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan was amended to appoint the Employee Benefits Administration Department of the Company as the plan administrator (the "Plan Administrator"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan is qualified and the related Master Trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2019, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

4. Master Trust

All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2019 and 2018 and net realized and unrealized appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator, as defined by the Plan.

The Master Trust provides a medium for commingling the assets of the Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers, the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers and the Ore Mining Companies Pension Plan. The Investment Advisor and Investment Committee invest the assets of the Master Trust in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the agreement under which Plan assets are held and invested by

Cleveland-Cliffs Inc. and Associated Companies Master Pension Trust Agreement (the "Trust Agreement"). The Master Trust is a master trust under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because the Company and its associated employers are related through management agreements. The Plan's undivided interest in the Master Trust is equal to the current value of the Plan's investment as a percent of the current value of Master Trust assets as of each month-end valuation date. The Plan's investment in the Master Trust is the sum of the current value of contributions less the withdrawals and fees, plus or minus unrealized appreciation or depreciation and realized gains or losses of the Master Trust, allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the Master Trust assets as of the previous month-end valuation. At December 31, 2019 and 2018, the Plan's interest in the net assets of the Master Trust was approximately 39.5% and 28.0%, respectively.

The following table presents the fair values of investments for the Master Trust:

	(In Thousands)			
	December 31			
	2019		2018	
	Master Trust Balance	**Plan's Interest in Master Trust Balance**	**Master Trust Balance**	**Plan's Interest in Master Trust Balance**
Cash Equivalents	**$ 11,381**	**$ 8,280**	$ 16,087	$ 4,996
Equity Securities	**329,787**	**126,140**	351,158	97,898
Fixed Income Funds	**195,307**	**73,390**	235,368	65,367
Hedge Funds	**40,161**	**14,277**	48,120	13,066
Private Equity Funds	**49,520**	**25,366**	55,495	15,369
Real Estate Funds	**70,376**	**26,743**	90,911	26,689
Structured Credit	**52,318**	**19,452**	102,866	26,463
Total Investments at fair value	**$ 748,850**	**$ 293,648**	$ 900,005	$ 249,848

The following table presents investment income (loss) of the Master Trust:

	(In Thousands)	
	Year Ended December 31	
Investment Income (Loss):	**2019**	2018
Investment Income	**$ 19,793**	$ 25,894
Net appreciation (depreciation) in fair value of investments	**107,254**	(58,009)
Total	**$ 127,047**	$ (32,115)

5. Accumulated Plan Benefits

The accumulated Plan benefit information of each Plan year is as follows:

	(In Thousands)	
	Year Ended December 31	
	2019	2018
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants currently receiving payments	**$ 155,395**	$ 149,849
Other participants	**101,247**	87,047
	256,642	236,896
Non-vested benefits	**11,158**	9,256
Total actuarial present value of accumulated benefits	**$ 267,800**	$ 246,152

The changes in actuarial present value of accumulated Plan benefits are as follows:

	(In Thousands)	
	Year Ended December 31	
	2019	2018
Beginning of year	**$ 246,152**	$ 247,590
Benefits accumulated	**6,116**	5,749
Actuarial gains	**(329)**	(555)
Effect of mine manager change	**18,121**	—
Assumption changes	**2,039**	(3,437)
Interest cost	**19,817**	19,946
Benefits paid	**(24,116)**	(23,141)
End of year	**$ 267,800**	$ 246,152

Significant assumptions underlying the actuarial computations for the Plan were as follows:

Return on Assets	8.25% (2019 and 2018)
Salaried Increases	3.0% per annum (2019 and 2018)
Retirement Age:	
Active Employees	Sliding scale with 100% at age 66 (2019 and 2018)
Vested Terminations	Age 65

On December 31, 2019, the assumed mortality improvement projection was changed from generational scale MP-2018 to generational scale MP-2019. On December 31, 2018, the assumed mortality improvement projection was changed from generational scale MP-2017 to generational scale MP-2018. The healthy mortality assumption was changed from the RP-2014 mortality tables without collar adjustments to the Pri-2012 mortality tables without collar adjustments.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	(In Thousands)	
	Year Ended December 31,	
	2019	2018
Investments in the Master Trust, at fair value	**$ 293,648**	$ 249,848
Interest, dividend and other income	**$ 6,811**	$ 7,150
Net realized and unrealized gain (loss) on assets	**$ 31,255**	$ (15,885)

7. Party-in-Interest Transactions

Certain Plan investments are in shares of mutual funds and alternative investments that are managed by the Investment Advisor and held in the Master Trust by the Trustee and, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the mutual funds and alternative investments for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

8. Fair Value of Financial Assets

ASC 820, *Fair Value Measurements and Disclosures*, establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own views about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

Equity Securities

Equity securities classified as Level 1 investments include U.S. large-, small- and mid-cap investments and international equities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach and is based upon unadjusted quoted prices for identical assets in active markets.

Fixed Income Funds

Fixed income funds classified as Level 1 investments include bonds and government debt securities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets. Also included in Fixed Income is a portfolio of U.S. Treasury STRIPS, which are zero-coupon bearing fixed income securities backed by the full faith and

credit of the U.S. government. The securities sell at a discount to par because there are no incremental coupon payments. STRIPS are not issued directly by the Treasury, but rather are created by a financial institution, government securities broker or government securities dealer. Liquidity on the issue varies depending on various market conditions; however, in general the STRIPS market is slightly less liquid than that of the U.S. Treasury Bond market. The STRIPS are priced daily through a bond pricing vendor and are classified as Level 2.

Hedge Funds

Hedge funds are alternative investments comprised of direct or indirect investment in offshore hedge funds with an investment objective to achieve equity-like returns with one half the volatility of equities and moderate correlation. The valuation techniques used to measure fair value attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. Considerable judgment is required to interpret the factors used to develop estimates of fair value. Valuations of the underlying investment funds are obtained and reviewed. The securities that are valued by the funds are interests in the investment funds and not the underlying holdings of such investment funds. Thus, the inputs used to value the investments in each of the underlying funds may differ from the inputs used to value the underlying holdings of such funds. Hedge funds are valued monthly and recorded on a one-month lag.

Private Equity Funds

Private equity funds are alternative investments that represent direct or indirect investments in partnerships, venture funds or a diversified pool of private investment vehicles (fund of funds).

Investment commitments are made in private equity fund of funds based on an asset allocation strategy, and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2019, remaining commitments for the Master Trust total $36,008 thousand. Committed amounts are funded from plan assets when capital calls are made. Investment commitments are not pre-funded in reserve accounts.

Private equity investments are valued quarterly and recorded on a one-quarter lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Capital distributions for the funds do not occur on a regular frequency. Liquidation of these investments would require sale of the partnership interest.

Structured Credit Fund

Structured credit investments are alternative investments comprised of collateralized debt obligations and other structured credit investments that are priced based on valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value structured credit investments at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations or other methodologies designed to identify the market value of such securities.

Structured credit investments are valued monthly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Historically, redemption requests have been considered quarterly, subject to notice of 90 days, although the advisor is currently only requiring notice of 65 days.

Real Estate Funds

The real estate portfolio for the pension plans is an alternative investment primarily comprised of one fund with strategic categories of real estate investments. All real estate holdings are appraised externally at least annually, and appraisals are conducted by reputable, independent appraisal firms that are members of the Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. The property valuations and assumptions about each property are reviewed quarterly by the investment advisor and values are adjusted if there has been a significant change in circumstances relating to the property since the last external appraisal. The fair value of the funds is updated monthly so there is no lag in reported value. Redemption requests are considered on a quarterly basis, subject to notice of 45 days.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2019:

	(In Thousands)			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash Equivalents	**$ 11,381**	**$ —**	**$ —**	**$ 11,381**
Equity Securities	**329,787**	**—**	**—**	**329,787**
Fixed Income Funds	**173,031**	**22,276**	**—**	**195,307**
Hedge Funds	**—**	**—**	**40,161**	**40,161**
Private Equity Funds	**—**	**—**	**49,520**	**49,520**
Structured Credit Fund	**—**	**—**	**52,318**	**52,318**
Real Estate Funds	**—**	**—**	**70,376**	**70,376**
	$ 514,199	**$ 22,276**	**$ 212,375**	**$ 748,850**

For the year ended December 31, 2019, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of $16,515 thousand and $59,908 thousand, respectively.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2018:

	(In Thousands)			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 16,087	$ —	$ —	$ 16,087
Equity Securities	351,158	—	—	351,158
Fixed Income Funds	199,212	36,156	—	235,368
Hedge Funds	—	—	48,120	48,120
Private Equity Funds	—	—	55,495	55,495
Structured Credit	—	—	102,866	102,866
Real Estate Funds	—	—	90,911	90,911
	$ 566,457	$ 36,156	$ 297,392	$ 900,005

For the year ended December 31, 2018, the Master Trust had purchases and sales of assets using significant unobservable inputs (Level 3) of $6,849 thousand and $10,843 thousand, respectively.

9. Subsequent Event

On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, AMT credit refunds, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. We have evaluated the impact the CARES Act will have on our business and are receiving liquidity relief due to our ability to defer pension contributions of approximately $16.7 million.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Employees of Cleveland-Cliffs Inc.

EIN 34-1464672
Plan Number 003

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	$252,267,747	$293,648,014

* Identifies party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part A).
Employees covered	Salaried Employees of Cleveland-Cliffs Inc., as well as Northshore and Silver Bay exempt employees started accruing Part A on July 1, 2009.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Accrued benefit	Greater of: ▪ The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. ▪ The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.
Cash balance account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash balance account 2	Notional account with pay and interest credits accumulating from July 1, 2008.
Basic pay credits	Credited at end of each quarter based on attained age and services of the first day of the quarter.

Age + Service	Old Design Basic Percentage 1	New Design Basic Percentage 2
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
80 or more	8.00%	10.00%

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008.

SCHEDULE SB ATTACHMENTS

Supplemental pay credits for cash balance formula 1

Credited to cash balance account 1 at the end of each quarter prior to July 1, 2008, based on attained age and service as of July 1, 2003. Supplemental credits apply to all active participants who were participants prior to July 1, 2003, or a "transferred employee."

Age + Service	Supplemental Percentage
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.

SCHEDULE SB ATTACHMENTS

Frozen accrued benefit 1	(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003: (a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987. (b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years. (c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years. (d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65. (e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula. (f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus $400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65 or 55	5 30 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.

Benefits not valued None.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

Forms of payments	Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions	
Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part B).
Employees covered	Non-exempt employees of Northshore Mining Company and Silver Bay Power Company. Northshore exempt employees accrued Part B benefits until July 1, 2009.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Cash balance.
Normal form	An actuarially equivalent life annuity for single participants, or a 50% joint and survivor annuity for married participants.
Participation date	Completion of one year of service.
Continuous service	Elapsed time from date of hire.
Accrued benefit	(a) plus (b) plus (c), not less than the Minimum Benefit of $70 per month per year of service accrued until January 1, 2009, $100 per month per year of service accrued between January 1, 2009 and December 31, 2018, and $115 per month per year of service accrued beginning January 1, 2009. The Minimum Benefit does not recognize service after June 30, 2009, for exempt salaried participants. (a) Initial Account Balance: for employees as of December 31, 1997, the actuarial equivalent lump sum value of the Prior Plan benefit projected to age 65. For employees as of December 31, 1998, the initial balance was adjusted actuarial equivalent lump sum value of the Prior Plan Benefit projected to age 62, but not less than a monthly benefit of $50 for each year of projected service.

SCHEDULE SB ATTACHMENTS

Accrued benefit (contd)

(b) Contribution Credits: based on quarterly Compensation and age plus service points from the following table:

Points	Accrual Rate
Less than 30	2.25%
30 – 39	3.00%
40 – 49	4.00%
50 – 59	5.00%
60 - 69	6.00%
70 – 79	7.00%
80 or more	8.00%

(c) Interest Credits: credited quarterly. The annual rate is 6%. The quarterly rate is equal to 25% of the annual rate.

Supplement

$200 monthly supplement payment for a maximum of 36 months following retirement. Must have been eligible to retire as of December 31, 2012 to receive the supplement (exempt salaried participants must have been eligible to retire as of June 30, 2009 to receive supplement).

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Cash balance account
Early retirement	55	10	Cash balance account
	or 62	3	
Vesting		3	Cash balance account paid at age 65.
Preretirement death		3	The actuarial equivalent of 50% of the participant's cash balance account.
Disability		15	Immediate monthly pension benefit equal to the actuarial equivalent of the accrued cash balance account.

Benefits not valued

None.

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date January 1, 2019

Forms of payments	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option. The Cash Balance benefit may also be taken as a lump sum for 1997 grandfathered participants or after attainment of age 62. Actuarial equivalence is as prescribed under section 417(e)(3) of the code.

Changes in Benefits Value Since Prior Year

For retirements after January 1, 2019, the service multiplier applicable to service beginning in 2019 was increased from $100 to $115.

SCHEDULE SB ATTACHMENTS

Plan Provisions	
Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part C).
Employees covered	Salaried Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	Prior to September 1, 1985, determined under prior plan; after September 1, 1985, from the later of September 1, 1985, or last hire date. Service earned as of January 22, 1987, under the Pickands Mather & Company Pension Plan is included.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: ▪ The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. ▪ The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.
Cash balance account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash balance account 2	Notional account with pay and interest credits accumulating from July 1, 2008.
Basic pay credits	Credited at end of each quarter based on attained age and service as of the first day of the quarter.

Age + Service	Old Design Basic Percentage 1	New Design Basic Percentage 2
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
80 or more	8.00%	10.00%

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008.

Supplemental pay credits for cash balance formula 1

Credited to cash balance account 1 at the end of each quarter prior to July 1, 2008, based on attained age and service as of July 1, 2003. Supplemental credits apply to all active participants who were participants prior to July 1, 2003, or a “transferred employee.”

Age + Service	Supplemental Percentage
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

SCHEDULE SB ATTACHMENTS

Interest credits	Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	(a) plus the greatest of (b), (c) and (d); reduced by (e) and (f); service and pay frozen as of June 30, 2003: (a) The accrued benefit earned under the terms of the prior plan as of October 1, 1987. (b) Percent Pension: 1.25% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years. (c) Minimum Pension: $75.00 per year of Continuous Service up to 30 years, and $85.00 per year of Continuous Service in excess of 30 years. (d) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65. (e) The accrued benefit earned under the terms of the prior plan as of October 1, 1987, without the 5% adjustment in the benefit formula. (f) The accrued benefit under the Pickands Mather & Company pension plan as of January 21, 1987.
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement		30	Cash Balance pension plus unreduced Frozen Accrued benefit.
	55	15	Cash Balance pension plus Frozen Accrued benefit actuarially reduced for commencement before age 65.
Vesting		3	Cash Balance pension plus Frozen Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 55 actuarially reduced from age 65.
Preretirement death		10	Cash Balance pension plus 60%/50% of the Frozen Accrued benefit payable immediately.
Disability		15	Accrued benefit plus $400 temporary supplement until eligible for Social Security benefit.
Special payment for participants with a frozen accrued benefit	65	5	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
	Or	30	
	55	15	
Benefits not valued	None.		

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

Forms of payments	Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the cash balance benefit is paid in the form of the actuarially equivalent 50% joint and survivor annuity option and the frozen benefit is paid in the form of the subsidized 50%/ 60% joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefit. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.50%.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions	
Plan name	Pension Plan for Employees of Cleveland-Cliffs Inc. and Its Associated Employers (Part D).
Employees covered	Employees who were participants in the Lake Superior and Ishpeming Railroad Company plan as of June 30, 2004.
Effective date	January 1, 2012; most recently amended December 21, 2017.
Status of the plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2004, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants for cash balance benefits.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	One year is granted for any plan year in which the participant has 1,000 hours of service.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of: ■ The final average pay benefit frozen at July 1, 2004, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2004, through July 1, 2008, and using the new design for periods after July 1, 2008. ■ The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.
Cash balance account 1	Notional account with pay and interest credits accumulating from July 1, 2004.
Cash balance account 2	Notional account with pay and interest credits accumulating from July 1, 2008.
Basic pay credits	Credited at end of each quarter based on attained age and service as of the first day of the quarter.

Age + Service	Old Design Basic Percentage 1	New Design Basic Percentage 2
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
80 or more	8.00%	10.00%

Basic Percentage 1 and Basic Percentage 2 apply in cash balance account 1, until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and account 2 from July 1, 2008.

Supplemental pay credits for cash balance formula 1

Credited at the end of each quarter prior to July 1, 2009, based on attained age and service as of July 1, 2004. Supplemental credits apply to all active participants who were participants prior to July 1, 2004, or a “transferred employee.”

Age + Service	Supplemental Percentage
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

SCHEDULE SB ATTACHMENTS

Interest credits	Credited as of last day of each calendar quarter ending after July 1, 2004. Annual rate is 6%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.
Cash balance pension	Cash balance account, or an actuarially equivalent life annuity of cash balance account. Benefit can commence upon termination.
Frozen accrued benefit 1	The greater of (a) or (b); service and pay frozen as of June 30, 2004: (a) Accrued benefit earned under the terms of the period plan as of December 31, 1988. (b) 1.15% of Final Average Compensation multiplied by benefit service at Normal Retirement, plus .65% of FAC over Covered Compensation, multiplied by the benefit service at Normal Retirement, 35-year maximum.
Frozen accrued benefit 2	Same formula as frozen accrued benefit 1, except service and pay frozen as of June 30, 2008.

SCHEDULE SB ATTACHMENTS

Benefit	Age	Cont Svc	Description
Normal retirement	65	5	Accrued benefit.
Early retirement	55	5	Cash Balance pension plus the greater of the Frozen Accrued benefit (a), reduced by 4% per year before age 60 and the Frozen Accrued benefit (b), with the base (1.15%) benefit reduced by 4% per year before age 60, and the excess benefit calculated by replacing .65% by:

Age	Year of Birth		
	Pre-1937	1938-1954	1955+
65+	0.650%	0.650%	0.650%
64	0.650%	0.650%	0.600%
63	0.650%	0.600%	0.550%
62	0.600%	0.550%	0.500%
61	0.550%	0.500%	0.475%
60	0.500%	0.475%	0.450%
59	0.475%	0.450%	0.425%
58	0.450%	0.425%	0.400%
57	0.425%	0.400%	0.375%
56	0.400%	0.375%	0.344%
55	0.375%	0.344%	0.316%

Vesting		3	Cash Balance pension plus Frozen Accrued benefit

Preretirement death	10	Cash Balance pension plus 50% of the Frozen Accrued benefit payable immediately when the participant would have been payable immediately.
Disability	15	Accrued benefit as of date of disability.

Benefits not valued	None.
Forms of payments for cash balance benefit	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 75%, or 100% co-pensioner option. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance is as prescribed under Section 417(e)(3) of the Code.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Employees of Cleveland-Cliffs Inc.

EIN 34-1464672
Plan Number 003

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	$252,267,747	$293,648,014

* Identifies party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

	Attained Years of Credited Service										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	17	0	0	0	0	0	0	0	0	17
25-29	0	34	18	1	0	0	0	0	0	0	53
30-34	0	25	70	26	0	0	0	0	0	0	121
35-39	0	19	59	59	8	0	0	0	0	0	145
40-44	0	9	42	40	14	12	1	0	0	0	118
45-49	0	7	33	40	18	30	9	0	0	0	137
50-54	0	7	23	25	14	25	16	1	0	0	111
55-59	0	7	26	24	11	37	26	3	0	1	135
60-64	0	3	15	16	5	12	12	2	4	5	74
65-69	0	1	4	1	2	0	0	0	0	3	11
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	129	290	232	72	116	64	6	4	9	922

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date January 1, 2019

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2018
- Yield curve basis: 3-Segment rates

Interest rates:	Reflecting MAP-21/HATFA Corridors	Not Reflecting MAP-21/HATFA Corridors
First segment rate	3.74%	2.28%
Second segment rate	5.35%	3.81%
Third segment rate	6.11%	4.46%
Effective interest rate	5.47%	

Annual rates of increase

Compensation	3.00%
Cash balance crediting rate	6.00%
Future Social Security wage bases	4.00%
Statutory limits on compensation	N/A

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy and disabled

Separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study, with post-2006 projections removed, and projected forward using the MP-2017 mortality improvement scale.

Termination

Rates varying by age and plan.

Sample rates:

Salaried	
Age	*Male and Female*
25	7.5%
30	7.5%
35	7.5%
40	7.5%
45	7.5%
50	7.5%
55	7.5%

Northshore	
Age	*Male and Female*
25	5.0%
30	5.0%
35	2.5%
40	1.5%
45	1.0%
50	1.0%
55	1.0%

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age, gender and plan.

Sample rates:

Salaried		
Age	*Males*	*Females*
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%
55	1.0%	0.9%
60	1.6%	1.3%

LS&I	
Age	*Males and Females*
30	0.1%
35	0.1%
40	0.2%
45	0.4%
50	0.6%
55	1.0%
60	1.6%

Retirement

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Salaried	
Age	*Males and Females*
49 - 54	5.0%
55	8.0%
56	9.0%
57 - 58	14.0%
59 - 61	17.0%
62	19.0%
63	55.0%
64 - 65	58.0%
66	100.0%

Benefit commencement date:	
■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained early retirement age.
■ Deferred vested benefit	Age 65.
■ Disability benefit	Upon disablement.
■ Retirement benefit	Upon termination of employment.
Form of payment	Salaried – The frozen benefit is assumed to be paid as a 50%/60% joint-and-survivor annuity for married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum. LS&I – The final average pay benefit is assumed to be paid as a life annuity for married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.
Percent married	80%.
Spouse age	Wife three years younger than husband.
Valuation pay	Northshore non-exempt and LS&I: prior year actual earnings increased with one year of salary scale. Other Salaried: base salary plus target bonus. Adjustments made for periods in which mines were idled.
Administrative expenses	Target normal cost loaded with prior year expenses, adjusted according to expectations (expenses of $1,818,502 for 2019).
At-risk assumptions	N/A.
Cash flow	
■ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	Willis Towers Watson has reviewed the plan provisions with Cleveland-Cliffs Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The mortality table used to value the funding target and target normal cost was updated to the mortality tables provided in the final regulations under IRC §430 issued in October 2017. The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The assumed plan-related expenses added to the target normal cost were changed from $1,781,383 for 2018 to $1,818,502 for 2019.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Cleveland-Cliffs Inc. furnished participant data as of January 1, 2019. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions for Contributions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using 6.00 percent.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI will have on compensation increases over the longer term and are consistent with the assumed CPI. The resulting salary increase assumption is a composite rate that reflects both current conditions and future expectations.
Administrative expenses	Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2015, with subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.
Disability	Disability rates differ by age and gender because of observed differences in disability rates by age and gender.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

Retirement	Retirement rates were based on an experience study conducted in 2015, with subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Schedule R, Line 17 –
Information on Assets and Liabilities Transferred to or Merged with This Plan

Plan Sponsor Cleveland-Cliffs Inc.

EIN/PN 34-1464672/003

Plan Name Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers

Plan that merged into the above Plan:

Plan Sponsor Cleveland-Cliffs Inc.

EIN/PN 34-1120353/007

Plan Name Ore Mining Companies Pension Plan

Valuation Date January 1, 2019

	Ore Mining Companies Pension Plan Results Prior to Spin Off	Amounts that Merged into the Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
Funding Target	$ 266,398,437	$ 22,036,826
Market Value of Assets	$ 224,752,342	$ 15,530,386

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

All monetary amounts shown in U.S. Dollars

	Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2019	15.00000	40,655,353	3,389,724*
Total				40,655,353	3,389,724

* $369,184 spun off to the ArcelorMittal Hibbing Management LLC Pension Plan (EIN: 83-4490897/PN: 001) for the portion of the 2019 plan year subsequent to spin-off.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of January 1, 2019

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results as of January 1, 2019. On August 12, 2019, a portion of the population from the Hibbing Joint Venture Cliffs Mining Company Ore Mining Companies Pension Plan (EIN: 34-1120353/PN: 007) was spun off into this plan.

As of January 1, 2019, the actuarial value of assets for this plan was $263,973,244, the funding standard carryover balance was $0, the prefunding balance was $0, and the funding target was $299,975,516 (AFTAP of 87.99%).

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,781,383 for 2018 to $1,818,502 for 2019.

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Inc.
EIN/PN	34-1464672/003
Plan Name	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
Valuation Date	January 1, 2019
Enrolled Actuary	Joseph A. Perko
Enrollment Number	20-06491

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

This 2019 plan year Schedule SB has been revised to reflect changes to 2019 plan year contributions and the shortfall amortization period. The provisions of the American Rescue Plan Act that was signed into law in March 2021 allowed plan sponsors to shift contributions due for the 2019 plan year to the 2020 plan year and to elect to adopt the 15-year amortization provision as early as the 2019 plan year. In Notice 2021-48 section VIII. A. the IRS instructed plan sponsors to complete an amended filing if the contribution(s) shown on the 2019 plan year Schedule SB have been changed. The plan sponsor has elected to shift contributions for the 2019 plan year to the 2020 plan year and to adopt the 15-year amortization provision as of the 2019 plan year. This amended Schedule SB filing includes the contribution revisions and shortfall amortization change and shows no unmet minimum required contribution on line 39.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Average retirement age

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
49	5%	1,000	50	2,450
50	5%	950	48	2,400
51	5%	902	45	2,295
52	5%	857	43	2,236
53	5%	814	41	2,173
54	5%	773	39	2,106
55	8%	734	59	3,245
56	9%	675	61	3,416
57	14%	614	86	4,902
58	14%	528	74	4,292
59	17%	454	77	4,543
60	17%	377	64	3,840
61	17%	313	53	3,233
62	19%	260	49	3,038
63	55%	211	116	7,308
64	58%	95	55	3,520
65	58%	40	23	1,495
66	100%	17	17	1,122
			1,000	57,614

Weighted Average Retirement Age	57,614	/	1,000	=	58

Plan Name:	Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN:	34-1464672/003
Plan Sponsor:	Cleveland-Cliffs Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2019

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Deferred Contribution Period	Deferred Contribution Period	Interest Adjusted Contribution
4/15/2019	2019	3,319,440	5.47%	0.2888889	N/A	N/A	3,268,761
7/15/2019	2019	3,319,440	5.47%	0.5388889	N/A	N/A	3,225,529
9/13/2019	2019	106,275	5.47%	0.7000000	N/A	N/A	102,386
10/15/2019	2019	3,819,440	5.47%	0.7888889	N/A	N/A	3,662,297
1/15/2020	2019	3,819,440	5.47%	1.0388889	N/A	N/A	3,613,860
1/4/2021	2019	4,666,947	5.47%	1.7055556	4.91%	0.302778	4,200,319
Total		19,050,982					18,073,152

Plan Name: Pension Plan for Employees of Cleveland-Cliffs Inc and its Associated Employers
EIN / PN: 34-1464672/003
Plan Sponsor: Cleveland-Cliffs Inc.
Valuation Date January 1, 2019

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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 instr.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/31/1950

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)
CLEVELAND-CLIFFS INC.

200 PUBLIC SQUARE
SUITE 3300
CLEVELAND OH 44114-2315

2b Employer Identification Number (EIN) 34-1464672

2c Plan Sponsor's telephone number 216-694-5505

2d Business code (see instructions) 551112

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	Kurt J. Holland	10/12/21	Kurt J. Holland
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kurt J. Holland	10/12/21	Kurt J. Holland
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

918401 11-21-19

20141011 759834 1430.1449.12 2019.06020 CLEVELAND-CLIFFS INC. 1430.142

3a Plan administrator's name and address ☐ Same as Plan Sponsor
EMPLOYEE BENEFITS ADMIN DEPT.
ATTN: KURT J. HOLLAND

200 PUBLIC SQUARE, SUITE 3300
CLEVELAND OH 44114-2315

3b Administrator's EIN
34-1215677

3c Administrator's telephone number
216-694-5505

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**	2,546
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)**	830
a (2) Total number of active participants at the end of the plan year	**6a(2)**	929
b Retired or separated participants receiving benefits	**6b**	1,014
c Other retired or separated participants entitled to future benefits	**6c**	549
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,492
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	263
f Total. Add lines **6d** and **6e**	**6f**	2,755
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**	4
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 1C 3F 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
PENSION PLAN FOR EMPLOYEES OF CLEVELAND-CLIFFS INC AND ITS ASSOCIATED EMPLOYERS

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1464672

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	270,212,830
b Actuarial value	**2b**	281,356,989

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	1,310	197,432,370	197,432,370
b For terminated vested participants	612	30,202,250	30,202,250
c For active participants	922	86,524,657	94,377,722
d Total	2,844	314,159,277	322,012,342

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**	5.47%
6 Target normal cost	**6**	9,299,961

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 JOSEPH A. PERKO

Signature of actuary — Date: September 23, 2021

JOSEPH A. PERKO
Type or print name of actuary

2006491
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

216-937-4000
Telephone number (including area code)

1001 Lakeside Avenue
Suite 1500
Cleveland OH 44114-1172
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	0
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	0
10	Interest on line 9 using prior year's actual return of -3.76%	0	0
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 5.64%		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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.37%
15	Adjusted funding target attainment percentage	15	87.99%
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	90.56%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	3,319,440	0			
07/15/2019	3,319,440	0			
09/13/2019	106,275	0			
10/15/2019	3,819,440	0			
01/15/2020	3,819,440	0			
01/04/2021	4,666,947	0			
			Totals ► 18(b)	19,050,982	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	18,073,152

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.74 %	5.35 %	6.11%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	58

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	9,299,961
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	40,655,353	3,389,724
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**	12,689,685

	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**	12,689,685
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18,073,152

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5,383,467
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