

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1971</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ALBANY INTERNATIONAL CORP.</u> <u>P.O. BOX 1907</u> <u>ALBANY, NY 12201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-0462060</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>518-445-2200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>314000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-0462060</u>	2c Plan Sponsor's telephone number <u>518-445-2200</u>	2d Business code (see instructions) <u>314000</u>	
2b Employer Identification Number (EIN) <u>14-0462060</u>					
2c Plan Sponsor's telephone number <u>518-445-2200</u>					
2d Business code (see instructions) <u>314000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	CAROL LASCALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL P.O. BOX 1907 ALBANY, NY 12201		3b Administrator's EIN 14-1593624
		3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 1346
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) 325
a(2) Total number of active participants at the end of the plan year		6a(2) 302
b Retired or separated participants receiving benefits		6b 195
c Other retired or separated participants entitled to future benefits.....		6c 408
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 905
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 17
f Total. Add lines 6d and 6e		6f 922
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</u> 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC1209	3	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 18834**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d** 3563

Specify nature of costs ▶ ADMINISTRATION

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☒ other (specify) ▶ GROUP ANNUITY CONTRACT**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
▶ 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 ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060
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 2014			
2	Assets:			
a	Market value	2a	74864178	
b	Actuarial value	2b	80340974	
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	153	12453869	12453869
b	For terminated vested participants	868	26864723	26864723
c	For active participants	325	23647969	24667394
d	Total	1346	62966561	63985986
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.61%	
6	Target normal cost	6	850000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>PETER DOLAN, F.S.A., E.A.</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>800 BOYLSTON STREET, SUITE 600 BOSTON, MA 02199-8103</div> <div>Address of the firm</div>	<div>10/07/2015</div> <div>Date</div> <div>14-06327</div> <div>Most recent enrollment number</div> <div>617-638-3700</div> <div>Telephone number (including area code)</div>
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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)	9507682	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)	9507682	0
10 Interest on line 9 using prior year's actual return of <u>-9.54</u> %	-907033	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 <u>6.45</u> %		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)	8600649	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	112.11 %
15 Adjusted funding target attainment percentage	15	106.85 %
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	121.72 %
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
12/08/2014	10000000				
			Totals ▶	18(b)	10000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9418420
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	
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	850000	
b Excess assets, if applicable, but not greater than line 31a	31b	850000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9418420	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9418420	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

13-3575636

(b) Enter name and EIN or address of person who provided you disclosure 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)

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 50	NONE	446115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

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?
28 27	NONE	222663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIGGS AND MORGAN

41-0954702

(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 50	NONE	111299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRIME BUCHHOLZ & ASSOCIATES, INC.

02-0426421

(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?
28 51	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVER POINT CAPITAL OFFSHORE GENER

22-3335901

(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?
28	NONE	30259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	CUSTODIAN	26278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRICEWATERHOUSECOOPERS

13-4008324

(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 50	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEARTWOOD FORESTLAND FUND V LIMITED

86-1123845

(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?
28 51 52	NONE	23473	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GOLDMAN SACHS

13-3575636

(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?
28 52 56	INVESTMENT MANAGER	22410	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

LANDMARK EQUITY ADVISORS, LLC

06-1519082

(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?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	20042	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: PRICEWATERHOUSECOOPERS LLP	b EIN: 13-4008324
c Position: ACCOUNTANT	
d Address: 125 HIGH STREET BOSTON, MA 02110	e Telephone: 617-530-5000

Explanation: PRICEWATERHOUSECOOPERS WAS REPLACED FOLLOWING A PROCESS DURING WHICH THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ALBANY INTERNATIONAL CORP. SOLICITED AND EVALUATED PROPOSALS FOR INDEPENDENT AUDIT SERVICES FROM A NUMBER OF FIRMS, INCLUDING PWC.

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>		D Employer Identification Number (EIN) <u>14-0462060</u>

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	677880	655095
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1846940	1035292
(2) U.S. Government securities	1c(2)	18553290	23973187
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	44512109	46300221
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6899334	6522273
(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)		
(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)	0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	
(15) Other.....	1c(15)	2505004	3032806

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74994557	81518874

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	130379	111005
k Total liabilities (add all amounts in lines 1g through 1j)	1k	130379	111005

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	74864178	81407869
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	326	
(B) U.S. Government securities	2b(1)(B)	244103	
(C) Corporate debt instruments	2b(1)(C)	2445796	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	112414	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2802639
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		-5077
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	45260125	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43704714	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1555411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10635564	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10635564

		(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)		
(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		24988537

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17356172	
(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)		17356172
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)	135299	
(2) Contract administrator fees	2i(2)	446115	
(3) Investment advisory and management fees	2i(3)	262663	
(4) Other	2i(4)	244597	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1088674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18444846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6543691
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **KPMG**

(2) EIN: **13-5565207**

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:

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.)

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.)

	Yes	No	Amount
4a		X	
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.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.				D Employer Identification Number (EIN) 14-0462060	
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): 31-0841368					
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	418
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 0.0% Investment-Grade Debt: 91.3% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 8.7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Albany International Corp.

Pension Plus Plan

**Financial Statements and Supplemental Schedules
December 31, 2014 and 2013**

Albany International Corp.
Pension Plus Plan
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December 31, 2014 and 2013

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* Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Participants, Administrator and Compensation Committee
Albany International Corp. Pension Plus Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Albany International Corp. Pension Plus Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by U.S. Bank, 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 and for the year ended December 31, 2014, 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 the 2014 financial statements.



Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2014 are 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 are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Other Matter –2013 Financial Statements

The financial statements of the plan as of December 31, 2013, were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 30, 2014, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were 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.

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 schedules, 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.

KPMG LLP

Albany, New York
October 13, 2015

Albany International Corp.
Pension Plus Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value (note 6)		
Corporate debt securities	\$ 46,300,221	\$ 44,512,109
U.S. federal securities	23,973,187	18,553,290
State and municipal securities	2,796,880	2,064,507
Limited partnerships	6,522,273	6,899,334
Hedge funds	235,926	440,497
Short-term investments	1,035,292	1,846,940
Total investments, at fair value	<u>80,863,779</u>	<u>74,316,677</u>
Receivables		
Accrued interest and dividends receivable	649,312	668,144
Due from brokers	5,783	9,736
Total receivables	<u>655,095</u>	<u>677,880</u>
Total assets	<u>81,518,874</u>	<u>74,994,557</u>
Liabilities		
Accrued liabilities	<u>111,005</u>	<u>130,379</u>
Total liabilities	<u>111,005</u>	<u>130,379</u>
Net assets available for benefits	<u>\$ 81,407,869</u>	<u>\$ 74,864,178</u>

The accompanying notes are an integral part of these financial statements.

Albany International Corp.
Pension Plus Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments (note 5) \$	12,185,898	\$ (9,430,628)
Interest and dividends	2,802,639	2,821,671
Total investment income/(loss)	14,988,537	(6,608,957)
Employer contributions	10,000,000	-
Total additions/(reductions)	24,988,537	(6,608,957)
Deductions		
Payments to participants	1,359,513	920,780
Lump sum settlement (note 9)	15,996,659	-
Administrative fees	1,088,674	720,872
Total deductions	18,444,846	1,641,652
Net increase (decrease)	6,543,691	(8,250,609)
Net assets available for benefits		
Beginning of year	74,864,178	83,114,787
End of year	\$ 81,407,869	\$ 74,864,178

The accompanying notes are an integral part of these financial statements.

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Albany International Corp. Pension Plus Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan covering United States employees of Albany International Corp. (the “Company”) hired prior to October 1, 1998 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was closed to employees hired on or after October 1, 1998.

Effective January 1, 2007, as of October 1, 1998, employees that were active participants in a Pension Plan sponsored by a non-US affiliate of the Company or were participants in a non-US governmental Pension Plan became participants in the Pension Plus Plan as of the date on which participants transferred to the Company.

Effective February 28, 2009, the Plan was amended to freeze benefit accruals, allowing employees covered by the Plan to receive, at retirement, benefits already accrued through February 28, 2009, but disallowing the accrual of new benefits after such date.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

Administration

The Plan is administered by the Plan Administrative Committee (the “Administrator”), which has been designated as Administrator by the Compensation Committee of the Board of Directors of the Company. The trustee of the Plan is U.S. Bank, N.A.

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. The Company’s contributions for 2014 and 2013 met minimum funding requirements of ERISA. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Pension Benefits

Employees with a predetermined number of years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of their highest consecutive 3-year average annual compensation, within their final 10 years of service. The Plan permits early retirement. Early retirement subsidies are based on a schedule of factors based on years of service at retirement. Participants are fully vested upon the completion of 5 years of service or upon reaching the age of 65. If employees terminate before they are fully vested, they forfeit the right to receive their accumulated plan benefits.

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

Death and Disability Benefits

If an eligible active employee dies at early retirement age or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. If an eligible active employee dies prior to early retirement age, the spouse will receive 50% of the amount the employee would have received if the employee had survived, lived to earliest retirement age and retired under the normal form of benefit. Active employees who become totally disabled continue to earn service toward normal retirement benefits at the same level of pay as at the time they became disabled. At normal retirement age disabled participants begin receiving normal retirement benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The net appreciation/depreciation in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments, is presented in the Statements of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Dividends, including capital gain dividends, are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Recent Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensus of the FASB Emerging Issues Task Force) (ASU 2015-12). ASU 2015-12 (1) requires defined contribution plans to use contract value as the only measure for fully benefit-responsive investment contracts, (2) simplifies certain investment disclosure requirements for employee benefit plans, and (3) provides employee benefit plans with a measurement-date practical expedient on a month-end date that is nearest to the fiscal year end, when the fiscal year end does not coincide with a month-end. The simplified investment disclosure in Part II eliminates the following disclosures previously required: (a) disaggregation of investments by nature, risks and characteristics; (b) individual investments that represent five percent or more of assets available for benefits; and (c) net appreciation or depreciation of investments by general type. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015 and early adoption is permitted. Part I and II are required to be applied retrospectively and Part III is required to be applied prospectively. We do not expect this update to have a significant effect on our financial statements.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts extended from Plan assets are excluded from accumulated plan benefits.

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2014 and 2013 are as follows:

Interest rate	5.40% at January 1, 2014, 4.61% at January 1, 2013
Retirement	Percentage of employees expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.
Mortality basis	RP-2014 with generational projection with scale BB-2D from 2006 and IRS 2013 static at December 31, 2013 and January 1, 2013, respectively. Rates vary by age and sex.

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.

The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2014 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 14,049,010
Other participants	65,443,443
	<hr/>
	79,492,453
Nonvested benefits	1,181,787
	<hr/>
Total actuarial present value of accumulated plan benefits	\$ 80,674,240

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

Factors affecting the change in actuarial present value of accumulated plan benefits from year to year are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2013	\$ 83,161,217
Increase (decrease) during the year attributable to	
Actuarial experience	306,450
Interest due to decrease in the discount period	3,812,508
Benefits paid	(920,780)
Plan amendment	605,175
Assumption changes	(6,290,330)
Actuarial present value of accumulated plan benefits at January 1, 2014	\$ 80,674,240

4. Information Certified by the Plan's Trustee

U.S. Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of certain investments, including accrued interest and dividends receivable and due from brokers, reflected on the Statements of Net Assets Available for Benefits as of December 31, 2014 and the Schedule of Assets (Held at End of Year) at December 31, 2014, the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2014, and the information reflected on the Schedule of Reportable Transactions for the year ended December 31, 2014.

Investments and related activity certified by U.S. Bank N.A. are as follows for the years ended December 31:

	2014	2013
Investments	\$ 74,105,580	\$ 66,976,846
Interest and dividends	2,802,639	2,821,671
Net appreciation (depreciation) of investments	11,566,134	(10,357,233)
Accrued interest and dividends receivable	649,312	668,144
Due from broker	5,783	9,736

In 2014 and 2013, U.S. Bank N.A. did not certify to the completeness and accuracy of the Plan's investments and investment activity related to hedge funds and limited partnerships.

5. Investments

As of December 31, 2014 and 2013 there were no individual investments that represent 5% or more of the Plan's net assets.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements

The following table presents net appreciation/ (depreciation) in fair value of investments for the year ended December 31:

	2014	2013
Investments at fair value as determined by quoted market price		
Corporate debt securities	\$ 5,044,531	\$ (5,129,011)
U.S. federal, state, and municipal securities	6,521,603	(5,228,222)
	<u>11,566,134</u>	<u>(10,357,233)</u>
Investments at estimated fair value		
Limited partnerships	616,307	963,566
Hedge funds	3,457	(36,961)
	<u>619,764</u>	<u>926,605</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 12,185,898</u>	<u>\$ (9,430,628)</u>

6. Fair Value Measurements

Accounting principles establish a hierarchy for inputs used in measuring fair value. The hierarchy is broken down into three levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities; Level 2 inputs include data points that are observable, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) such as interest rates and yield curves that are observable for the asset and liability, either directly or indirectly; Level 3 inputs are unobservable data points for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements

Limited partnership and hedge fund interests are valued at net asset value as provided by the general partner. Short term investments comprising money market funds are valued at quoted net asset value. Debt Securities are valued using models maximizing the use of observable inputs such as broker quotes, trading data for similar or identical securities and yield curves, as provided by third party pricing services.

The Plan has investments in hedge funds and limited partnerships for which market quotations may not be readily available. Such investments have been valued in accordance with the valuation policy described above. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal, as further discussed in Note 6 of the Notes to Financial Statements. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2014.

Plan investments as of December 31, 2014 noted within the fair value hierarchy, are as follows:

	Level 1	Level 2	Level 3	Total
Debt securities				
Corporate securities	\$ -	\$ 46,300,221	\$ -	\$ 46,300,221
U.S. federal securities	-	23,973,187	-	23,973,187
State and municipal securities	-	2,796,880	-	2,796,880
Limited partnerships	-	-	6,522,273	6,522,273
Hedge funds	-	-	235,926	235,926
Short-term investments	1,035,292	-	-	1,035,292
Total investments	<u>\$ 1,035,292</u>	<u>\$ 73,070,288</u>	<u>\$ 6,758,199</u>	<u>\$ 80,863,779</u>

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements

Plan investments as of December 31, 2013 noted within the fair value hierarchy, are as follows:

	Level 1	Level 2	Level 3	Total
Debt securities				
Corporate securities	\$ -	\$ 44,512,109	\$ -	\$ 44,512,109
U.S. federal securities	-	18,553,290	-	18,553,290
State and municipal securities	-	2,064,507	-	2,064,507
Limited partnerships	-	-	6,899,334	6,899,334
Hedge funds	-	-	440,497	440,497
Short-term investments	1,846,940	-	-	1,846,940
Total investments	<u>\$ 1,846,940</u>	<u>\$ 65,129,906</u>	<u>\$ 7,339,831</u>	<u>\$ 74,316,677</u>

Changes to the fair value of the Plan's Level 3 assets for the year ended December 31, 2014 are as follows:

	Limited Partnerships	Hedge Funds
Balances at beginning of year	\$ 6,899,334	\$ 440,497
Transfer between funds	\$ 175,624	\$ (175,624)
Net appreciation of investments	616,307	3,457
Purchases	439,387	-
Sales	(1,608,379)	(32,404)
Balances at end of year	<u>\$ 6,522,273</u>	<u>\$ 235,926</u>

In 2014 the Company changed the categorization of a previously reported hedge fund to a limited partnership due to the characteristics of that plan.

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

We evaluate the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between Levels 1, 2 or 3 during the years ended December 31, 2014 or 2013.

Certain hedge funds and limited partnerships have capital commitments associated with maintaining investments. In addition, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. An overview of such terms is as follows:

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements

	2014	2013
Limited partnerships		
Fair value	\$ 6,522,273	\$ 6,899,334
Unfunded commitments	947,394	1,002,263
Redemption frequency	None, subject to fund restrictions	Ranges from none to quarterly, subject to fund restrictions
Redemption notice period	Ranges from 90 days to currently suspended for certain investments	Ranges from 90 days to currently suspended for certain investments
Hedge funds		
Fair value	235,926	440,497
Unfunded commitments	-	-
Redemption frequency	None, subject to fund restrictions	Ranges from daily to quarterly
Redemption notice period	None, subject to fund restrictions	Ranges from 0 to 65 days subject to fund restrictions

7. Plan Termination

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

- a. Benefits that former employees or their beneficiaries have been receiving for at least three-years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (i.e. vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

benefits guaranteed by the PBGC. For plan terminations occurring during 2015, that ceiling, which is adjusted periodically, is \$5,011 per month.

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 26, 2012, that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations prior to 2010.

9. Lump Sum Settlement

On September 16, 2014 the Company began notifying certain participants of the Plan of a limited-time opportunity whereby participants could elect to receive the value of their accrued pension benefit in a lump sum payment rather than monthly annuity payments when they retire under the terms of the Plan. Lump sum payments totaling \$15,996,659 were funded from Plan assets to eligible participants on December 22, 2014. The consideration has been disclosed in the accompanying Statements of Changes in Net Assets Available for Benefits as a lump sum settlement.

10. Related Party Transactions (Parties-in-Interest)

The Plan paid certain expenses related to Plan operations and investment activity to various service providers who are parties in interest under ERISA, including KPMG LLP, the auditor of the Plan's financial statements.

11. Subsequent Events

The Company has evaluated the events and transactions that have occurred through the auditors' report date, which is the date the financial statements were available for issuance and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying financial statements.

Supplemental Schedules

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
* Abb Finance USA Inc	4.375% 5/08/42	Corporate debt	145,298	162,423
* Abbvie Inc	4.400% 11/06/42	Corporate debt	68,670	77,375
* Ace Ina Holdings	4.150% 3/13/43	Corporate debt	74,796	78,773
* Adt Corp	4.875% 7/15/42	Corporate debt	102,476	74,000
* Aetna Inc	4.500% 5/15/42	Corporate debt	63,662	68,817
* Agl Capital Corp	6.000% 10/01/34	Corporate debt	87,826	90,629
* Agl Capital Corp Mtn	4.400% 6/01/43	Corporate debt	41,840	44,258
* Agrium Inc	6.125% 1/15/41	Corporate debt	53,593	59,321
* Alabama Power Co	4.100% 1/15/42	Corporate debt	213,164	222,304
* Alabama Power Co	6.125% 5/15/38	Corporate debt	176,132	179,377
* Allstate Corp	4.500% 6/15/43	Corporate debt	47,788	52,961
* Alltel Corp	6.800% 5/01/29	Corporate debt	89,023	93,762
* Amazon Com Inc	4.800% 12/05/34	Corporate debt	64,464	68,233
* America Movil Sab De	6.125% 3/30/40	Corporate debt	169,413	165,649
* American Express Co	4.050% 12/03/42	Corporate debt	115,557	101,917
* American Intl Group	6.250% 5/01/36	Corporate debt	225,305	323,975
* American Tower	5.000% 2/15/24	Corporate debt	113,339	118,773
* American Water	6.593% 10/15/37	Corporate debt	163,639	173,014
* Amgen Inc	5.650% 6/15/42	Corporate debt	433,668	464,022
* Anadarko Petroleum	6.450% 9/15/36	Corporate debt	219,891	222,313
* Anheuser Busch	6.375% 1/15/40	Corporate debt	219,195	208,069
* Anheuser Busch	8.200% 1/15/39	Corporate debt	233,506	216,135
* AOL Time Warner	7.625% 4/15/31	Corporate debt	331,518	355,503
* Aon Plc	4.450% 5/24/43	Corporate debt	149,016	149,501
* Apache Corp	5.100% 9/01/40	Corporate debt	301,823	244,883
* Appalachian Pwr Co	6.700% 8/15/37	Corporate debt	318,542	334,188
* Apple Inc	3.850% 5/04/43	Corporate debt	49,709	50,036
* Apple Inc	4.450% 5/06/44	Corporate debt	34,811	38,569
* Archer Daniels	4.016% 4/16/43	Corporate debt	153,459	150,510
* At T Inc	4.350% 6/15/45	Corporate debt	281,372	233,802
* At T Inc	5.350% 9/01/40	Corporate debt	170,662	189,494
* AT&T Inc	6.300% 1/15/38	Corporate debt	363,540	362,979
* Atmos Energy	4.150% 1/15/43	Corporate debt	91,827	92,371
* Att Inc	5.550% 8/15/41	Corporate debt	124,165	139,288
* Axa Equitable Gac-Ac	1209	Corporate debt	1	1
* Bae Systems Plc	5.800% 10/11/41	Corporate debt	96,914	96,997
* Baker Hughes Inc	5.125% 9/15/40	Corporate debt	84,469	82,266
* Bank Of Amer Mtn	5.875% 2/07/42	Corporate debt	122,961	125,136
* Bank Of America Mtn	4.125% 1/22/24	Corporate debt	104,690	105,016
* Becton Dickinson	4.685% 12/15/44	Corporate debt	25,000	26,924
* Bed Bath Beyond Inc	4.915% 8/01/34	Corporate debt	19,128	19,606
* Bed Bath Beyond Inc	5.165% 8/01/44	Corporate debt	60,077	62,777
* Bell Tel Penn	8.750% 8/15/31	Corporate debt	63,841	72,768
* Berkshire Hathaway	4.400% 5/15/42	Corporate debt	212,488	215,118
* Bhp Billiton Fin	5.000% 9/30/43	Corporate debt	85,987	97,483
* Bp Capital Markets	3.994% 9/26/23	Corporate debt	38,000	39,099
* Bristol Myers Squibb	6.875% 8/01/97	Corporate debt	42,025	44,437
* Burlington North	5.400% 6/01/41	Corporate debt	244,240	238,584
* California Inst	4.700% 11/01/11	Corporate debt	253,284	244,111
* Cameron Intl Corp	4.000% 12/15/23	Corporate debt	8,968	8,977
* Canadian Natl	4.500% 11/07/43	Corporate debt	86,435	97,162
* Canadian Natl Res	6.750% 2/01/39	Corporate debt	217,185	192,441
* Canadian Pacific	5.750% 3/15/33	Corporate debt	65,626	72,989
* Capital One Finl	3.750% 4/24/24	Corporate debt	74,932	76,620
* Cardinal Health Inc	4.600% 3/15/43	Corporate debt	40,361	42,112
* Caterpillar Inc	4.750% 5/15/64	Corporate debt	19,935	21,762
* Cbs Corp	4.900% 8/15/44	Corporate debt	44,388	45,696
* Celgene Corp	5.700% 10/15/40	Corporate debt	64,960	67,687

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Cenovus Energy Inc	6.750% 11/15/39	Corporate debt	196,934	170,882
* Centerpoint Ener	4.500% 4/01/44	Corporate debt	50,452	56,923
* Centerpoint Energy	6.250% 2/01/37	Corporate debt	56,748	63,416
* Cisco Systems	5.500% 1/15/40	Corporate debt	330,327	335,110
* Citigroup Inc	5.500% 9/13/25	Corporate debt	72,000	79,668
* Citigroup Inc	5.850% 12/11/34	Corporate debt	113,418	121,429
* Citigroup Inc	8.125% 7/15/39	Corporate debt	329,230	382,733
* Citigroup Inc Mtn	5.875% 1/30/42	Corporate debt	5,351	6,289
* Cleveland Electric	5.950% 12/15/36	Corporate debt	264,488	273,676
* Cme Group Inc	5.300% 9/15/43	Corporate debt	31,942	38,774
* Cms Energy Corp	4.875% 3/01/44	Corporate debt	66,873	73,298
* Coca Cola Refresh	7.000% 5/15/98	Corporate debt	75,564	70,396
* Columbus Southern	6.600% 3/01/33	Corporate debt	101,668	105,235
* Comcast Corp	6.550% 7/01/39	Corporate debt	828,510	908,204
* Con Edison Co Of Ny	5.850% 3/15/36	Corporate debt	69,437	76,829
* Conagra Foods Inc	6.625% 8/15/39	Corporate debt	75,138	89,580
* Connecticut Lght Pwr	6.350% 6/01/36	Corporate debt	136,774	137,236
* Conocophillips Canada	5.950% 10/15/36	Corporate debt	327,969	330,927
* Conocophillips	5.900% 10/15/32	Corporate debt	139,002	135,673
* Cons Edison Co	3.950% 3/01/43	Corporate debt	99,304	99,734
* Consumers Energy Co	4.350% 8/31/64	Corporate debt	31,724	33,405
* Cox Commun Inc	6.950% 6/01/38	Corporate debt	223,214	226,760
* Csx Corp	5.500% 4/15/41	Corporate debt	209,192	241,282
* Daimler Chrysler N A	8.500% 1/18/31	Corporate debt	199,623	191,186
* Deere & Co	8.100% 5/15/30	Corporate debt	78,364	76,183
* Deere Company	3.900% 6/09/42	Corporate debt	150,547	151,611
* Detroit Edison	5.700% 10/01/37	Corporate debt	31,819	32,707
* Deutsche Telekom In	8.250% 6/15/30	Corporate debt	283,123	295,432
* Devon Fing Corp U L	7.875% 9/30/31	Corporate debt	341,759	341,038
* Diamond Offshore	4.875% 11/01/43	Corporate debt	137,199	119,269
* Directv Hldings Llc	6.350% 3/15/40	Corporate debt	133,670	139,328
* Discovery Commun	6.350% 6/01/40	Corporate debt	122,086	119,041
* Dominion Resources	5.250% 8/01/33	Corporate debt	164,311	170,150
* Dow Chemical Co	5.250% 11/15/41	Corporate debt	212,543	215,704
* Dte Energy Company	3.850% 12/01/23	Corporate debt	29,936	31,514
* Duke Capital Corp	6.750% 2/15/32	Corporate debt	141,485	165,490
* Duke Energy Car	4.250% 12/15/41	Corporate debt	166,984	171,915
* Duke Energy Car	6.000% 1/15/38	Corporate debt	215,135	217,168
* E I Du Pont De	4.150% 2/15/43	Corporate debt	66,920	67,492
* Eaton Corp	4.000% 11/02/32	Corporate debt	23,925	24,412
* Eaton Corp	4.150% 11/02/42	Corporate debt	67,710	74,438
* Ebay Inc	4.000% 7/15/42	Corporate debt	100,031	89,031
* Ecolab Inc	5.500% 12/08/41	Corporate debt	123,826	120,373
* Ecopetrol Sa	4.125% 1/16/25	Corporate debt	26,730	25,650
* Ecopetrol Sa	5.875% 5/28/45	Corporate debt	102,100	92,500
* Electricite France	6.000% 1/22/14	Corporate debt	121,191	145,618
* Emerson Electric	6.000% 8/15/32	Corporate debt	58,774	65,908
* Encana Corp	6.500% 8/15/34	Corporate debt	175,879	173,683
* Enterprise Products	6.125% 10/15/39	Corporate debt	159,075	163,071
* Enterprise Products	6.450% 9/01/40	Corporate debt	66,177	67,874
* Erac Usa Fin Co	7.000% 10/15/37	Corporate debt	162,253	168,451
* Erp Operating Lp	4.500% 7/01/44	Corporate debt	124,121	130,274
* Exelon Corp	5.625% 6/15/35	Corporate debt	226,196	233,828
* Exelon Generation Co	5.600% 6/15/42	Corporate debt	138,918	139,841
* Express Scripts Hldg	6.125% 11/15/41	Corporate debt	126,966	125,990
* Fed Republic Brazil	4.250% 1/07/25	Corporate debt	199,042	200,000
* Fed Republic Of Br	5.625% 1/07/41	Corporate debt	94,730	107,750
* Florida Power Corp	6.400% 6/15/38	Corporate debt	162,727	165,916

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* Florida Pwr & Lt	5.950% 2/01/38	Corporate debt	268,081	272,480
* Ford Motor Co	6.375% 2/01/29	Corporate debt	67,500	72,444
* Ford Mtr Co Del	7.400% 11/01/46	Corporate debt	184,153	230,397
* Ford Mtr Co Del	9.980% 2/15/47	Corporate debt	143,136	153,440
* France Telecom	5.375% 1/13/42	Corporate debt	163,611	181,883
* France Telecom	9.000% 3/01/31	Corporate debt	198,383	213,553
* Freeport Mcmoran C G	5.450% 3/15/43	Corporate debt	94,559	94,557
* Gen Elec Cap Crp Mtn	5.875% 1/14/38	Corporate debt	461,545	518,798
* General Elec Cap Mtn	6.150% 8/07/37	Corporate debt	333,060	371,734
* General Elec Cap Mtn	6.750% 3/15/32	Corporate debt	397,621	443,911
* General Electric Co	4.125% 10/09/42	Corporate debt	159,099	165,634
* General Mills Inc	5.400% 6/15/40	Corporate debt	39,857	41,309
* Gilead Sciences Inc	4.800% 4/01/44	Corporate debt	149,709	166,388
* Glaxosmithkline Cap	6.375% 5/15/38	Corporate debt	327,261	326,215
* Goldman Sachs Group	6.250% 2/01/41	Corporate debt	141,082	176,980
* Goldman Sachs Group	6.750% 10/01/37	Corporate debt	198,854	251,476
* Goldman Sachs Grp	6.125% 2/15/33	Corporate debt	154,686	183,857
* Goldman Sachs Mtn	4.800% 7/08/44	Corporate debt	67,668	72,833
* Grupo Televisa	6.625% 1/15/40	Corporate debt	120,708	121,243
* Halliburton Co	7.450% 9/15/39	Corporate debt	167,670	161,537
* Harvard Pres & Fel	5.625% 10/01/38	Corporate debt	68,123	64,875
* Hcp Inc	4.200% 3/01/24	Corporate debt	8,958	9,371
* Hcp Inc	4.250% 11/15/23	Corporate debt	37,825	39,947
* Heineken Nv	4.000% 10/01/42	Corporate debt	64,162	73,086
* Home Depot Inc	5.875% 12/16/36	Corporate debt	55,816	58,770
* Home Depot Inc	5.950% 4/01/41	Corporate debt	162,835	169,790
* Hsbc Hldgs Plc	6.500% 9/15/37	Corporate debt	507,020	584,625
* Hydro Quebec Canada	8.400% 1/15/22	Corporate debt	135,483	134,544
* IBM Corp	4.000% 6/20/42	Corporate debt	219,623	227,033
* IBM Corp	5.600% 11/30/39	Corporate debt	13,454	14,493
* Illinois Tool Wk	3.900% 9/01/42	Corporate debt	48,755	50,370
* Ingersoll Rand Gl	5.750% 6/15/43	Corporate debt	27,885	33,001
* Invesco Finance Plc	5.375% 11/30/43	Corporate debt	22,609	27,657
* Jefferies Group Inc	6.250% 1/15/36	Corporate debt	100,074	98,277
* Johnson & Johnson	5.950% 8/15/37	Corporate debt	167,576	183,133
* Johnson Controls Inc	5.250% 12/01/41	Corporate debt	75,478	84,596
* KPN NV	8.375% 10/01/30	Corporate debt	127,847	140,599
* Keyspan Corp	8.000% 11/15/30	Corporate debt	160,699	165,472
* Kraft Foods Group	5.000% 6/04/42	Corporate debt	5,958	6,605
* Kraft Foods Group In	6.875% 1/26/39	Corporate debt	221,568	229,986
* Kroger Co	6.900% 4/15/38	Corporate debt	165,546	166,334
* Liberty Mutual	6.500% 5/01/42	Corporate debt	101,594	122,283
* Lockheed Martin Corp	4.070% 12/15/42	Corporate debt	242,714	217,961
* Lowes Companies Inc	5.125% 11/15/41	Corporate debt	142,013	146,183
* Lowes Cos Inc	5.500% 10/15/35	Corporate debt	57,529	61,109
* Macys Retail Hld	6.700% 7/15/34	Corporate debt	156,833	159,800
* Magellan Midstream	5.150% 10/15/43	Corporate debt	134,920	132,513
* Marathon Petroleum	6.500% 3/01/41	Corporate debt	223,250	238,036
* Mass Mutual Life	8.875% 6/01/39	Corporate debt	169,559	217,823
* Mcdonalds Corp Mtn	3.625% 5/01/43	Corporate debt	98,346	92,626
* Mckesson Corp	4.883% 3/15/44	Corporate debt	29,000	31,946
* Mead Johnson Nut	5.900% 11/01/39	Corporate debt	42,149	43,088
* Medtronic Inc	4.375% 3/15/35	Corporate debt	247,793	265,215
* Medtronic Inc	6.500% 3/15/39	Corporate debt	61,866	65,305
* Metlife	5.700% 6/15/35	Corporate debt	199,505	218,083
* Metlife Inc	4.368% 9/15/23	Corporate debt	52,621	54,520
* Metlife Inc	4.875% 11/13/43	Corporate debt	98,718	112,935
* Microsoft Corp	3.500% 11/15/42	Corporate debt	198,416	189,554

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Midamerican Energy 6.500% 9/15/37	Corporate debt	330,878	333,741	
* Molson Coors Brewing 5.000% 5/01/42	Corporate debt	83,812	81,410	
* Mondelez Internatio 6.500% 2/09/40	Corporate debt	228,502	241,224	
* Monsanto Co 3.375% 7/15/24	Corporate debt	49,970	50,804	
* Monsanto Co 4.650% 11/15/43	Corporate debt	56,972	60,777	
* Monsanto Co 4.700% 7/15/64	Corporate debt	35,670	37,747	
* Morgan Stanley 6.375% 7/24/42	Corporate debt	114,156	132,803	
* Morgan Stanley 7.250% 4/01/32	Corporate debt	101,857	130,057	
* Morgan Stanley Mtn 4.350% 9/08/26	Corporate debt	100,958	100,598	
* Mosaic Co 4.875% 11/15/41	Corporate debt	112,764	102,717	
* Mosaic Co 5.450% 11/15/33	Corporate debt	44,832	50,913	
* Mylan Inc 5.400% 11/29/43	Corporate debt	99,382	110,982	
* National Oilwell 3.950% 12/01/42	Corporate debt	52,796	48,823	
* Nationwide Mutl 8.250% 12/01/31	Corporate debt	128,248	142,058	
* Natl Rural Util 8.000% 3/01/32	Corporate debt	100,310	110,230	
* New York Life Ins 5.875% 5/15/33	Corporate debt	143,456	142,579	
* News Amer Inc 6.900% 8/15/39	Corporate debt	89,990	101,676	
* News Amer Inc 7.850% 3/01/39	Corporate debt	220,355	259,579	
* News America Inc 6.400% 12/15/35	Corporate debt	80,175	91,361	
* Nexen Inc 6.400% 5/15/37	Corporate debt	84,136	93,416	
* Nexen Inc 7.500% 7/30/39	Corporate debt	321,368	360,841	
* Nisource Finance 5.250% 2/15/43	Corporate debt	194,735	223,534	
* Noble Energy Inc 5.250% 11/15/43	Corporate debt	99,430	101,555	
* Noble Hldg Intl 6.050% 3/01/41	Corporate debt	114,756	81,686	
* Nordstrom Inc 6.950% 3/15/28	Corporate debt	45,085	46,122	
* Norfolk Southern 6.000% 5/23/11	Corporate debt	250,000	320,650	
* Northrop Grumman Cor 4.750% 6/01/43	Corporate debt	99,904	111,645	
* Novartis Capital 4.400% 5/06/44	Corporate debt	148,794	168,096	
* Nucor Corp 5.200% 8/01/43	Corporate debt	74,921	82,674	
* Oneok Partners Lp 6.125% 2/01/41	Corporate debt	117,689	107,572	
* Oracle Corp 6.125% 7/08/39	Corporate debt	493,878	499,807	
* Pac Life Insur 9.250% 6/15/39	Corporate debt	143,188	157,300	
* Pacific Gas & Elec 6.050% 3/01/34	Corporate debt	328,062	337,372	
* Pacific Gas Elec 4.450% 4/15/42	Corporate debt	129,538	131,808	
* Pacificorp 6.250% 10/15/37	Corporate debt	92,023	94,731	
* Parker Hannifin Mtn 4.450% 11/21/44	Corporate debt	36,951	39,890	
* Pennsylvania Elec Co 6.150% 10/01/38	Corporate debt	68,260	77,495	
* Pepsico Inc 5.500% 1/15/40	Corporate debt	122,643	120,441	
* Petrobras Global 5.625% 5/20/43	Corporate debt	54,895	45,654	
* Petrobras Global 7.250% 3/17/44	Corporate debt	74,627	74,063	
* Petrobras Intl 6.750% 1/27/41	Corporate debt	148,932	136,436	
* Petroleo Mexicanos 6.500% 6/02/41	Corporate debt	109,210	126,225	
* Petroleos Mexicanos 6.375% 1/23/45	Corporate debt	125,564	141,563	
* Phelps Dodge Corp 9.500% 6/01/31	Corporate debt	63,820	64,418	
* Philips Electronics 5.000% 3/15/42	Corporate debt	167,731	179,074	
* Phillips 66 5.875% 5/01/42	Corporate debt	216,781	236,078	
* Plains All Amer 3.850% 10/15/23	Corporate debt	50,072	50,713	
* Plains All Amer Pip 6.700% 5/15/36	Corporate debt	47,908	49,799	
* Potash Corp 5.625% 12/01/40	Corporate debt	79,526	92,584	
* Ppl Electric Utils 5.200% 7/15/41	Corporate debt	222,429	226,433	

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Praxair Inc 3.550% 11/07/42	Corporate debt	72,026	73,008	
* Principal Fincl Grp 4.350% 5/15/43	Corporate debt	34,912	35,598	
* Procter & Gamble Co 5.800% 8/15/34	Corporate debt	115,798	132,930	
* Progress Energy Inc 7.000% 10/30/31	Corporate debt	98,039	103,070	
* Progressive Corp 4.350% 4/25/44	Corporate debt	49,842	54,131	
* Prudential Fin Mtn 5.800% 11/16/41	Corporate debt	163,025	181,664	
* Pseg Power Llc 4.300% 11/15/23	Corporate debt	36,979	38,794	
* Pub Svc El Gas Mtn 5.500% 3/01/40	Corporate debt	62,877	64,421	
* Pub Svc Elec Gas Mtn 5.700% 12/01/36	Corporate debt	61,603	62,018	
* Pub Svc New Hamp 3.500% 11/01/23	Corporate debt	19,927	20,653	
* Rabobank Nederld Mtn 5.800% 9/30/10	Corporate debt	120,849	113,704	
* Raytheon Co 4.875% 10/15/40	Corporate debt	91,819	91,113	
* Republic Svcs 6.200% 3/01/40	Corporate debt	129,706	129,289	
* Republic Of Poland 4.000% 1/22/24	Corporate debt	66,460	71,104	
* Republic Of Turkey 6.625% 2/17/45	Corporate debt	198,052	245,450	
* Rio Tinto Financ 4.750% 3/22/42	Corporate debt	106,572	102,378	
* Rogers Comm Inc 7.500% 8/15/38	Corporate debt	96,013	97,826	
* Sabmiller Plc 6.625% 8/15/33	Corporate debt	131,256	132,274	
* Schlumberger Inv 3.650% 12/01/23	Corporate debt	60,793	63,766	
* Shell Intl Fin 6.375% 12/15/38	Corporate debt	328,913	322,517	
* Simon Prop Gp Lp 6.750% 2/01/40	Corporate debt	139,429	139,185	
* South Carolina Elec 4.500% 6/01/64	Corporate debt	9,894	10,809	
* Southern Cal Ed 5.950% 2/01/38	Corporate debt	332,387	336,582	
* Southern Cal Gas 5.125% 11/15/40	Corporate debt	270,503	264,222	
* Southern Power Co 5.250% 7/15/43	Corporate debt	19,943	23,049	
* Spectra Energy Prtnr 5.950% 9/25/43	Corporate debt	24,969	29,674	
* Statoil Asa 4.250% 11/23/41	Corporate debt	88,973	81,999	
* Statoil Asa 5.100% 8/17/40	Corporate debt	187,869	173,496	
* Suncor Energy Inc 6.500% 6/15/38	Corporate debt	403,737	369,075	
* Sunoco Logistics 4.950% 1/15/43	Corporate debt	96,627	93,909	
* Sysco Corporation 4.350% 10/02/34	Corporate debt	27,955	30,145	
* Sysco Corporation 4.500% 10/02/44	Corporate debt	11,879	13,016	
* Talisman Energy 5.850% 2/01/37	Corporate debt	130,973	121,296	
* Target Corp 4.000% 7/01/42	Corporate debt	195,718	203,166	
* Teachers Insur 4.900% 9/15/44	Corporate debt	54,949	61,289	
* Teck Resources Ltd 6.250% 7/15/41	Corporate debt	139,118	115,233	
* Telefonica Emisiones 7.045% 6/20/36	Corporate debt	140,010	197,322	
* Teva Pharm Finance 6.150% 2/01/36	Corporate debt	189,433	185,558	
* Thermo Fisher Scient 5.300% 2/01/44	Corporate debt	41,970	48,237	
* Thomson Corp 5.500% 8/15/35	Corporate debt	119,293	113,545	
* Thomson Reuters 4.500% 5/23/43	Corporate debt	57,875	59,039	
* Time Warner Ent 8.375% 3/15/23	Corporate debt	101,688	100,942	
* Time Warner Ent 8.375% 7/15/33	Corporate debt	93,249	127,563	
* Time Warner Inc 6.250% 3/29/41	Corporate debt	169,547	180,052	
* Time Warner Inc 6.500% 11/15/36	Corporate debt	162,202	171,743	
* Tosco Corp 8.125% 2/15/30	Corporate debt	138,562	145,485	
* Trans Canada 5.850% 3/15/36	Corporate debt	222,766	228,430	
* Transocean Inc 6.800% 3/15/38	Corporate debt	255,934	188,520	
* Travelers Cos 5.350% 11/01/40	Corporate debt	170,991	176,980	

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* Tyson Foods Inc	4.875% 8/15/34	Corporate debt	20,997	23,036
* Union Carbide	7.750% 10/01/96	Corporate debt	172,134	185,025
* Union Pacific Corp	4.300% 6/15/42	Corporate debt	224,735	239,121
* United Mexican Mtn	5.750% 10/12/69	Corporate debt	839,541	806,250
* United Mexican State	4.000% 10/02/23	Corporate debt	57,735	60,175
* United Technologies	5.400% 5/01/35	Corporate debt	138,101	145,176
* United Technologies	6.050% 6/01/36	Corporate debt	160,492	171,538
* Unitedhealth Group	5.800% 3/15/36	Corporate debt	74,663	74,293
* Unitedhealth Group	6.875% 2/15/38	Corporate debt	201,792	210,488
* Unitedhealth Grp Inc	3.950% 10/15/42	Corporate debt	61,570	62,623
* Univ Of Pennsylvania	4.674% 9/01/12	Corporate debt	168,542	159,359
* Ventas Realty Lp	3.750% 5/01/24	Corporate debt	20,854	21,138
* Verizon Comm	4.862% 8/21/46	Corporate debt	213,154	265,025
* Verizon Comm Inc	6.900% 4/15/38	Corporate debt	333,385	327,498
* Verizon Commun	4.750% 11/01/41	Corporate debt	333,708	322,929
* Verizon Communicatio	6.400% 9/15/33	Corporate debt	840,219	863,478
* Viacom Inc	4.375% 3/15/43	Corporate debt	90,912	85,634
* Viacom Inc	4.875% 6/15/43	Corporate debt	99,474	97,731
* Viacom Inc	5.500% 5/15/33	Corporate debt	149,369	153,498
* Virginia Elec Power	6.350% 11/30/37	Corporate debt	134,580	139,076
* Virginia Electric	6.000% 5/15/37	Corporate debt	110,446	111,990
* Vodafone Group	7.875% 2/15/30	Corporate debt	136,220	131,464
* Vodafone Group Plc	6.150% 2/27/37	Corporate debt	131,721	126,696
* Wal Mart Stores	5.250% 9/01/35	Corporate debt	218,764	228,543
* Wal Mart Stores Inc	6.500% 8/15/37	Corporate debt	338,553	350,885
* Walgreens Boots	4.500% 11/18/34	Corporate debt	36,754	38,532
* Walgreens Boots	4.800% 11/18/44	Corporate debt	99,984	105,437
* Walgreens Co	4.400% 9/15/42	Corporate debt	148,788	149,859
* Walt Disney Mtn	4.125% 6/01/44	Corporate debt	62,892	66,083
* Waste Mgmt Inc Del	7.750% 5/15/32	Corporate debt	252,947	254,996
* Watson Pharm	4.625% 10/01/42	Corporate debt	123,145	122,491
* Weatherford Berm	6.750% 9/15/40	Corporate debt	193,480	163,009
* Wellpoint Inc	4.625% 5/15/42	Corporate debt	272,440	288,574
* Wells Fargo Company	5.606% 1/15/44	Corporate debt	454,946	488,542
* Wisconsin Electric	4.250% 6/01/44	Corporate debt	76,045	75,280
* Wyeth	5.950% 4/01/37	Corporate debt	277,703	275,772
* Zoetis Inc	4.700% 2/01/43	Corporate debt	139,888	141,471
			<u>44,588,579</u>	<u>46,300,221</u>
* US Treas Bd Strip	2/15/26	Federal securities	222,096	228,549
* US Treas Bd Strip	2/15/29	Federal securities	675,411	752,187
* US Treas Bd Strip	2/15/30	Federal securities	303,375	335,870
* US Treas Bd Strip	2/15/32	Federal securities	152,088	189,486
* US Treas Bd Strip	2/15/33	Federal securities	467,250	612,200
* US Treas Bd Strip	2/15/34	Federal securities	1,071,950	1,191,460
* US Treas Bd Strip	2/15/39	Federal securities	1,055,069	1,142,955
* US Treas Bd Strip	2/15/41	Federal securities	271,521	340,419
* US Treas Bd Strip	2/15/44	Federal securities	610,526	850,239
* US Treas Bd Strip	5/15/26	Federal securities	996,366	1,020,006

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* US Treas Bd Strip	5/15/31	Federal securities	394,387	453,012
* US Treas Bd Strip	5/15/32	Federal securities	483,250	627,320
* US Treas Bd Strip	5/15/34	Federal securities	1,100,850	1,478,950
* US Treas Bd Strip	5/15/35	Federal securities	2,478,148	2,671,611
* US Treas Bd Strip	5/15/36	Federal securities	70,419	84,018
* US Treas Bd Strip	5/15/38	Federal securities	302,204	355,037
* US Treas Bd Strip	5/15/43	Federal securities	304,133	333,443
* US Treas Bd Strip	8/15/36	Federal securities	92,716	111,214
* US Treas Bd Strip	8/15/37	Federal securities	540,102	594,561
* US Treas Bd Strip	8/15/40	Federal securities	1,279,328	1,544,160
* US Treas Bd Strip	8/15/41	Federal securities	783,560	938,280
* US Treas Bd Strip	8/15/42	Federal securities	369,924	452,040
* US Treas Bd Strip	11/15/27	Federal securities	1,022,631	1,261,820
* US Treas Bd Strip	11/15/30	Federal securities	144,688	164,238
* US Treas Bd Strip	11/15/31	Federal securities	149,380	159,268
* US Treas Bd Strip	11/15/33	Federal securities	391,132	419,909
* US Treas Bd Strip	11/15/34	Federal securities	742,680	874,215
* US Treas Bd Strip	11/15/36	Federal securities	140,696	152,042
* US Treas Bd Strip	11/15/40	Federal securities	665,499	830,620
* US Treas Bd Strip	11/15/41	Federal securities	103,128	116,185
* US Treasury Bd	3.000% 5/15/42	Federal securities	349,783	367,882
* US Treasury Bd	4.375% 2/15/38	Federal securities	667,695	654,260
* US Treasury Bd	5.500% 8/15/28	Federal securities	71,656	68,266
* US Treasury Bd Strip	5/15/29	Federal securities	309,940	344,045
* US Treasury Bd Strip	8/15/26	Federal securities	522,278	562,065
* US Treasury Bd Strip	11/15/29	Federal securities	784,251	880,035
* FNMA Strip	5/15/29	Federal securities	284,185	311,425
* FNMA Strip	5/15/30	Federal securities	319,441	349,663
* FNMA Strip	2/07/28	Federal securities	131,672	150,235
			<u>20,825,406</u>	<u>23,973,187</u>
* California St Build	7.300% 10/01/39	State securities	136,575	146,734
* California St Build	7.350% 11/01/39	State securities	164,504	169,770
* California St Build	7.550% 4/01/39	State securities	324,518	346,824
* Los Angeles Ca Uni	5.755% 7/01/29	State securities	112,243	123,441
* Tennessee Valley Authority	5.375% 4/01/56	State securities	294,534	295,868
* Ohio St Univ	4.800% 6/01/11	Municipal securities	225,121	217,706
* American Mun Pwr Oh	7.499% 2/15/50	Municipal securities	208,986	223,386
* American Muni Pwr Oh	5.939% 2/15/47	Municipal securities	27,989	31,505
* Chicago Il Ref Proj	6.207% 1/01/32	Municipal securities	50,768	50,835
* Dist Of Columbia Wtr	4.814% 10/01/14	Municipal securities	34,000	38,518
* Illinois St	5.100% 6/01/33	Municipal securities	185,909	189,595
* New Jersey St Tpk	7.102% 1/01/41	Municipal securities	89,801	94,970
* New York Ny Build	5.846% 6/01/40	Municipal securities	187,844	193,043
* New York Ny City Mun	5.724% 6/15/42	Municipal securities	60,467	66,505
* New York Ny City Mun	5.952% 6/15/42	Municipal securities	64,477	73,897
* Port Auth Of Ny Nj	4.458% 10/01/62	Municipal securities	251,111	263,835
* Univ California Ca	4.858% 5/15/12	Municipal securities	269,318	270,448
			<u>2,688,165</u>	<u>2,796,880</u>

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
Goldman Sachs Vintage Fund III	Limited partnership		125,654	696,720
Heartwood Forestland Fund V Lp	Limited partnership		3,225,606	3,898,096
Landmark Equity Partners XIII LP	Limited partnership		1,052,825	1,684,008
Lehman Brothers Venture Partners LP	Limited partnership		142,808	117,876
Silver Point Capital Offshore Fund Ltd	Limited partnership		11,546	125,573
			<u>4,558,439</u>	<u>6,522,273</u>
LB Offshore Diversified Arbitrage Fund	Hedge fund		164,806	235,926
			<u>164,806</u>	<u>235,926</u>
* First American Prime Obligation Money Market Fund	Short-term investments		1,035,292	1,035,292
Total investments			<u>\$ 73,860,687</u>	<u>\$ 80,863,779</u>

* These items have been certified as to their completeness and accuracy by the Plan's trustee.

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	10,000,000	-			10,000,000	10,000,000	-
First Amer Prime Obligation Fund	Short-term Investment	5,996,659	-			5,996,659	5,996,659	-
First Amer Prime Obligation Fund	Short-term Investment	-	10,000,000			10,000,000	10,000,000	-
First Amer Prime Obligation Fund	Short-term Investment	-	5,996,659			5,996,659	5,996,659	-
First Amer Prime Obligation Fund	Short-term Investment	-	6,054,420			6,054,420	6,054,420	-
Series of transactions with same broker exceeds 5% of value								
Citigroup Global Markets Inc.	Various	1,204,729	3,421,162			Various	Various	48,337
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	28,375,618	-			28,375,618	28,375,618	-
First Amer Prime Obligation Fund	Short-term Investment	-	29,187,259			29,187,259	29,187,259	-

The information on this schedule has been certified as to its completeness and accuracy by the Plan's Trustee.

SCHEDULE SB, LINE 26 – Schedule of Active Participant Data

Albany International Corp. Pension Plus Plan

Attained Age	Total Years of Credited Service								Total
	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
30 to 34	0	0	1	0	0	0	0	0	1
35 to 39	1	0	13	0	0	0	0	0	14
40 to 44	0	1	23	9	2	0	0	0	35
45 to 49	0	0	20	23	15	2	0	0	60
50 to 54	0	0	25	19	22	16	5	0	87
55 to 59	0	0	21	17	10	16	22	2	88
60 to 64	0	0	7	3	5	4	12	5	36
65 to 69	0	0	1	1	2	0	0	0	4
total	1	1	111	72	56	38	39	7	325

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ▶ Applicable month | September 2013 |
| ▶ Yield curve basis | 3-Segment rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.99%	1.37%
▶ Second segment rate	6.32%	4.05%
▶ Third segment rate	6.99%	5.06%
▶ Effective interest rate	6.61%	4.56%

Expected Return on assets for Actuarial Value of Assets:

- | | |
|--------|-------|
| ▶ 2012 | 4.82% |
| ▶ 2013 | 4.61% |

Demographic Assumptions

New or rehired employees	It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service
Mortality	Single blended table of rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments) projected to 2029 using Scale AA, and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments), projected to 2021 using Scale AA
Termination	Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

Years of Service

<i>Attained age</i>	<i>0 Yrs</i>	<i>1 Yr.</i>	<i>2 Yrs.</i>	<i>3 Yrs.</i>	<i>4 Yrs.</i>	<i>5 or More Yrs.</i>
25	333.70	252.90	209.90	183.80	139.70	91.20
40	178.20	134.90	110.40	93.80	68.30	52.40
55	16.20	16.20	16.20	16.20	16.20	16.20

Disability	None
Retirement	Percentage of employees expected to retire varies by age as follows:

<i>Age</i>	<i>Rate</i>
55-59	1.0%
60	1.1
61	7.5
62	16.5
63	16.5
64	30.0
65	50.0
66	30.0
67	40.0
68	50.0
69	60.0
70	100.0

Benefit commencement date:

▶ Preretirement death benefit	Earliest retirement date
▶ Deferred vested benefit	Age 65
▶ Disability benefit	Age 65
▶ Retirement benefit	Immediately upon retirement

Form of payment	<u>Standard Retirement Benefits</u>		
		<u>Single</u>	<u>Married</u>
▶ Active	Life Annuity	100%	0%
	Contingent Annuity 50%	0%	100%
	<u>QSR Benefits</u>		
		<u>Single</u>	<u>Married</u>
	Lump Sum	100%	100%
▶ Deferred Vested	Life annuity		
▶ Retired	Form elected at retirement		
Percent married	80% of all active participants are assumed to be married		
Spouse age	Wives three years younger than husbands		
Covered pay	N/A		
Administrative expense	\$850,000		
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		
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 the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.		
Actuarial value of assets	<p>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 fair value, including contributions receivables.</p> <p>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 bias to produce an actuarial value of assets that is below the market value of assets.</p>		

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.
Data	Towers Watson used asset data supplied by the trustee. Albany International furnished participant data as of January 1, 2014. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.
Change in Assumptions and Methods Since Prior Valuation	<p>The segment interest rates used were updated from the September 2012 rates to the September 2013 rates, and reflect the extended corridors under HATFA.</p> <p>The required mortality table used to calculate the funding target and target normal cost was updated to reflect one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were updated from \$820,000 for 2013 to \$850,000 for 2014 to reflect plan experience.</p>

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	10,000,000	-			10,000,000	10,000,000	-
First Amer Prime Obligation Fund	Short-term Investment	5,996,659	-			5,996,659	5,996,659	-
First Amer Prime Obligation Fund	Short-term Investment	-	10,000,000			10,000,000	10,000,000	-
First Amer Prime Obligation Fund	Short-term Investment	-	5,996,659			5,996,659	5,996,659	-
First Amer Prime Obligation Fund	Short-term Investment	-	6,054,420			6,054,420	6,054,420	-
Series of transactions with same broker exceeds 5% of value								
Citigroup Global Markets Inc.	Various	1,204,729	3,421,162			Various	Various	48,337
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	28,375,618	-			28,375,618	28,375,618	-
First Amer Prime Obligation Fund	Short-term Investment	-	29,187,259			29,187,259	29,187,259	-

The information on this schedule has been certified as to its completeness and accuracy by the Plan's Trustee.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.		D Employer Identification Number (EIN) 14-0462060
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 2014			
2 Assets:			
a Market value		2a	74864178
b Actuarial value		2b	80340974
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.....	153	12453869	12453869
b For terminated vested participants.....	868	26864723	26864723
c For active participants.....	325	23647969	24667394
d Total.....	1346	62966561	63985986
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....	5	6.61%	
6 Target normal cost.....	6	850000	

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**

PETER DOLAN



Signature of actuary

PETER DOLAN, F.S.A., E.A.

Type or print name of actuary

TOWERS WATSON DELAWARE INC.

Firm name

800 BOYLSTON STREET, SUITE 600

BOSTON MA 02199-8103

Address of the firm

October 7, 2015

Date

1406327

Most recent enrollment number

617-638-3700

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

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****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**

850000

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

850000

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

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

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

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

0

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

9418420

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

9418420

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

0

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

0

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

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42**

0

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

0

Schedule SB — Statement by Enrolled Actuary

Plan Sponsor	Albany International Corporation
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Peter Dolan
Enrollment Number	14-06327

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 date and amount of the contribution shown in item 18 of Schedule SB was confirmed by the plan administrator and trustee.

SCHEDULE SB, LINE 22 – Description of Weighted Average Retirement Age**Albany International Corp. Pension Plus Plan**

AGE	RETIREMENT RATES	START	% RETIRING	REMAINING	WEIGHTED AGE
55	0.010	1.00	0.0100	0.99	0.55
56	0.010	0.99	0.0099	0.98	0.55
57	0.010	0.98	0.0098	0.97	0.56
58	0.010	0.97	0.0097	0.96	0.56
59	0.010	0.96	0.0096	0.95	0.57
60	0.011	0.95	0.0105	0.94	0.63
61	0.075	0.94	0.0705	0.87	4.30
62	0.165	0.87	0.1435	0.73	8.90
63	0.165	0.73	0.1199	0.61	7.55
64	0.300	0.61	0.1820	0.42	11.65
65	0.500	0.42	0.2123	0.21	13.80
66	0.300	0.21	0.0637	0.15	4.20
67	0.400	0.15	0.0594	0.09	3.98
68	0.500	0.09	0.0446	0.04	3.03
69	0.600	0.04	0.0268	0.02	1.85
70	1.000	0.02	0.0178	0.00	1.25
Weighted Average Retirement Age:					63.93

SCHEDULE SB, LINE 26 -- Schedule of Active Participant Data

Albany International Corp. Pension Plus Plan

Attained Age	Total Years of Credited Service									Total
	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
30 to 34	0	0	1	0	0	0	0	0	0	1
35 to 39	1	0	13	0	0	0	0	0	0	14
40 to 44	0	1	23	9	2	0	0	0	0	35
45 to 49	0	0	20	23	15	2	0	0	0	60
50 to 54	0	0	25	19	22	16	5	0	0	87
55 to 59	0	0	21	17	10	16	22	2	2	88
60 to 64	0	0	7	3	5	4	12	5	5	36
65 to 69	0	0	1	1	2	0	0	0	0	4
total	1	1	111	72	56	38	39	7	7	325

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend Pension Plus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">▶ Salaried Employees – May 2, 1990▶ Non-Appleton Employees – May 2, 1990▶ Menasha Employees – November 11, 1991▶ Montgomery Employees – November 11, 1991▶ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

Vesting Service	One year for each plan year an employee completes at least 1,000 hours of service.
Credited Service	Prior to January 1, 1994, periods of Credited Service shall be computed to the nearest month. After 1993, a participant who is credited with at least 1,000 hours of service for a plan year will receive one year of Credited Service; a participant who is not credited with at least 1,000 hours of service for a plan year will receive Credited Service for all full months worked. A participant who was or would have become a member of the Albany Felt Company Plan Number One will receive one and one-half years of Credited Service for each year of actual Credited Service.
Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.

Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.
Accrued Benefit	
▶ Salaried employee	Basic Accrued Benefit (defined below).
▶ Hourly employee	For service prior to date of coverage under Pension Plus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.
Basic Accrued Benefit	$(a + b) \times c + (d + e) \times f + (g + h) \times i$ (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30. (b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30. (c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service. (d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30. (e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30. (f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service. (g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30. (h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30. (i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

Basic Annual Benefit	<p>(a)+(b)+(c)+(d)</p> <p>(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.</p> <p>(b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.</p> <p>(c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.</p> <p>(d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.</p> <p>For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.</p>
Minimum Benefit	
▶ Salaried employee	Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.
▶ Hourly employee	Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.
Transitional Benefits	For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.
Qualified Supplemental Retirement Benefits ("QSR Benefit")	In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, account balances for certain participants were established in the Pension Plus Plan. The accounts earn interest credits from June 30, 2002 to retirement, based on an interest rate of 8.5% whilst active, and the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.
Supplemental Retirement Allowance	Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment	<p>Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.</p> <p>Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension.</p>
Special Early Retirement Incentive Program	<p>During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.</p> <p>Employees who elected to participate in the 1998 program receive either:</p> <ul style="list-style-type: none">(i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or(ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation
Transitional Benefit	<p>In conjunction with the adoption of Pension Plus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under Pension Plus as well as a percentage of the difference between the Pension Plus formula and their Hourly Plan formula, using service at January 1, 1989.</p>

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.										
Early Retirement	<p>Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:</p> <table> <tr> <th><i>Years of Service at Retirement</i></th><th><i>Reduction per year Retirement Precedes Age 65</i></th></tr> <tr> <td>Less than 30</td><td>3.0%</td></tr> <tr> <td>30-35</td><td>1.5</td></tr> <tr> <td>35-40</td><td>1.0</td></tr> <tr> <td>40 or more</td><td>0.0</td></tr> </table> <p>The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.</p>	<i>Years of Service at Retirement</i>	<i>Reduction per year Retirement Precedes Age 65</i>	Less than 30	3.0%	30-35	1.5	35-40	1.0	40 or more	0.0
<i>Years of Service at Retirement</i>	<i>Reduction per year Retirement Precedes Age 65</i>										
Less than 30	3.0%										
30-35	1.5										
35-40	1.0										
40 or more	0.0										
Postponed Retirement	Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.										
Disability	Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.										
Termination with Deferred Vested Benefit	Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.										
Preretirement Death Benefits											
<ul style="list-style-type: none"> Prior to eligibility for early retirement 	Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.										

► After eligibility for
early retirement

The sum of:

- (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
- (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
- (c) Full QSR Benefit.

Postretirement Death
Benefits

Normal form of benefit for a married employee is 50% Joint and Survivor option payable based on the Accrued Benefit (reflecting Minimum Benefit and Transitional Benefits) after reduction for any benefit accrued under the prior Salaried Plan as of May 2, 1990. In addition, 50% of the benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable to the spouse as is the unpaid portion of the QSR Benefit.

Other Plan Provisions

Forms of payment Optional forms are the actuarial equivalent of the life annuity benefit and include 50%, 66-2/3%, 75% or 100% joint and survivor annuity; 5 or 10 year certain and continuous annuity; or lump sum (QSR Benefit only).

Actuarial Equivalence for
Optional Payment Forms
(sample factors)

<u>Optional Form</u>	<u>Normal Form Life Annuity</u>		
	<u>Joint and Survivor Annuity</u>		
	<u>100%</u>	<u>75%</u>	<u>50%</u>
Factor to be used for employee with a contingent annuitant the same age as the employee	.800	.840	.890
Increase (Decrease) for each year contingent annuitant is older (younger) than employee	.010	.008	.006
Minimum Factor	.680	.740	.850
Maximum Factor	.910	.930	.960

Reduction Factors Adjustment if Retirement at Other than Age 65

Factor for Retirement					
<u>Option</u>	<u>Type</u>	<u>Less Than Age 65</u>	<u>More Than Age 65</u>	<u>Maximum Factor</u>	<u>Minimum Factor</u>
5-Year C&C	98.0%	+0.1%/yr.	-0.3%/yr.	99%	95%
10-Year C&C	93.0%	+0.5%/yr.	-0.9%/yr.	98%	84%

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

This valuation does not reflect the Albany International Corp. Pension Plus Special Election Program. Both the execution date for the plan amendment, and the period for which the benefits under the program are available to participants, are after the valuation date.

Changes in Plan Provisions Since Prior Year

The valuation results reflect a plan amendment executed on November 5, 2013, which clarified plan participation requirements.

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ▶ Applicable month | September 2013 |
| ▶ Yield curve basis | 3-Segment rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.99%	1.37%
▶ Second segment rate	6.32%	4.05%
▶ Third segment rate	6.99%	5.06%
▶ Effective interest rate	6.61%	4.56%

Expected Return on assets for Actuarial Value of Assets:

- | | |
|--------|-------|
| ▶ 2012 | 4.82% |
| ▶ 2013 | 4.61% |

Demographic Assumptions

New or rehired employees	It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service
Mortality	Single blended table of rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments) projected to 2029 using Scale AA, and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments), projected to 2021 using Scale AA
Termination	Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

Years of Service

<i>Attained age</i>	<i>0 Yrs</i>	<i>1 Yr.</i>	<i>2 Yrs.</i>	<i>3 Yrs.</i>	<i>4 Yrs.</i>	<i>5 or More Yrs.</i>
25	333.70	252.90	209.90	183.80	139.70	91.20
40	178.20	134.90	110.40	93.80	68.30	52.40
55	16.20	16.20	16.20	16.20	16.20	16.20

Disability	None
Retirement	Percentage of employees expected to retire varies by age as follows:

<i>Age</i>	<i>Rate</i>
55-59	1.0%
60	1.1
61	7.5
62	16.5
63	16.5
64	30.0
65	50.0
66	30.0
67	40.0
68	50.0
69	60.0
70	100.0

Benefit commencement date:

► Preretirement death benefit	Earliest retirement date
► Deferred vested benefit	Age 65
► Disability benefit	Age 65
► Retirement benefit	Immediately upon retirement

Form of payment	<u>Standard Retirement Benefits</u>		
		<u>Single</u>	<u>Married</u>
▶ Active	Life Annuity	100%	0%
	Contingent Annuity 50%	0%	100%
	<u>QSR Benefits</u>		
		<u>Single</u>	<u>Married</u>
	Lump Sum	100%	100%
▶ Deferred Vested	Life annuity		
▶ Retired	Form elected at retirement		
Percent married	80% of all active participants are assumed to be married		
Spouse age	Wives three years younger than husbands		
Covered pay	N/A		
Administrative expense	\$850,000		
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		

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 the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	<p>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 fair value, including contributions receivables.</p> <p>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 bias to produce an actuarial value of assets that is below the market value of assets.</p>

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.
Data	<p>Towers Watson used asset data supplied by the trustee. Albany International furnished participant data as of January 1, 2014. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.</p>
Change in Assumptions and Methods Since Prior Valuation	<p>The segment interest rates used were updated from the September 2012 rates to the September 2013 rates, and reflect the extended corridors under HATFA.</p> <p>The required mortality table used to calculate the funding target and target normal cost was updated to reflect one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were updated from \$820,000 for 2013 to \$850,000 for 2014 to reflect plan experience.</p>

SCHEDULE SB, LINE 22 – Description of Weighted Average Retirement Age

Albany International Corp. Pension Plus Plan

AGE	RETIREMENT RATES	START	% RETIRING	REMAINING	WEIGHTED AGE
55	0.010	1.00	0.0100	0.99	0.55
56	0.010	0.99	0.0099	0.98	0.55
57	0.010	0.98	0.0098	0.97	0.56
58	0.010	0.97	0.0097	0.96	0.56
59	0.010	0.96	0.0096	0.95	0.57
60	0.011	0.95	0.0105	0.94	0.63
61	0.075	0.94	0.0705	0.87	4.30
62	0.165	0.87	0.1435	0.73	8.90
63	0.165	0.73	0.1199	0.61	7.55
64	0.300	0.61	0.1820	0.42	11.65
65	0.500	0.42	0.2123	0.21	13.80
66	0.300	0.21	0.0637	0.15	4.20
67	0.400	0.15	0.0594	0.09	3.98
68	0.500	0.09	0.0446	0.04	3.03
69	0.600	0.04	0.0268	0.02	1.85
70	1.000	0.02	0.0178	0.00	1.25
Weighted Average Retirement Age:					63.93

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend Pension Plus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">▶ Salaried Employees – May 2, 1990▶ Non-Appleton Employees – May 2, 1990▶ Menasha Employees – November 11, 1991▶ Montgomery Employees – November 11, 1991▶ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.
Definitions	
Vesting Service	One year for each plan year an employee completes at least 1,000 hours of service.
Credited Service	Prior to January 1, 1994, periods of Credited Service shall be computed to the nearest month. After 1993, a participant who is credited with at least 1,000 hours of service for a plan year will receive one year of Credited Service; a participant who is not credited with at least 1,000 hours of service for a plan year will receive Credited Service for all full months worked. A participant who was or would have become a member of the Albany Felt Company Plan Number One will receive one and one-half years of Credited Service for each year of actual Credited Service.
Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.

Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.
Accrued Benefit	
<ul style="list-style-type: none"> ▶ Salaried employee ▶ Hourly employee 	<p>Basic Accrued Benefit (defined below).</p> <p>For service prior to date of coverage under Pension Plus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.</p>
Basic Accrued Benefit	$(a + b) \times c + (d + e) \times f + (g + h) \times i$ <p>(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.</p> <p>(b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.</p> <p>(c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.</p> <p>(d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.</p> <p>(e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.</p> <p>(f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.</p> <p>(g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.</p> <p>(h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.</p> <p>(i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.</p>

Basic Annual Benefit	<p>(a)+(b)+(c)+(d)</p> <p>(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.</p> <p>(b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.</p> <p>(c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.</p> <p>(d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.</p> <p>For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.</p>
Minimum Benefit	
<ul style="list-style-type: none"> ▶ Salaried employee 	Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.
<ul style="list-style-type: none"> ▶ Hourly employee 	Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.
Transitional Benefits	For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.
Qualified Supplemental Retirement Benefits ("QSR Benefit")	In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, account balances for certain participants were established in the Pension Plus Plan. The accounts earn interest credits from June 30, 2002 to retirement, based on an interest rate of 8.5% whilst active, and the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.
Supplemental Retirement Allowance	Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment	<p>Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.</p> <p>Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension.</p>
Special Early Retirement Incentive Program	<p>During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.</p> <p>Employees who elected to participate in the 1998 program receive either:</p> <ul style="list-style-type: none">(i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or(ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation
Transitional Benefit	<p>In conjunction with the adoption of Pension Plus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under Pension Plus as well as a percentage of the difference between the Pension Plus formula and their Hourly Plan formula, using service at January 1, 1989.</p>
Eligibility for Benefits	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.

Early Retirement Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:

<i>Years of Service at Retirement</i>	<i>Reduction per year Retirement Precedes Age 65</i>
Less than 30	3.0%
30-35	1.5
35-40	1.0
40 or more	0.0

The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.

Postponed Retirement Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.

Disability Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.

Termination with Deferred Vested Benefit Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.

Preretirement Death Benefits

- ▶ **Prior to eligibility for early retirement** Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.

► After eligibility for
early retirement

The sum of:

- (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
- (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
- (c) Full QSR Benefit.

Postretirement Death
Benefits

Normal form of benefit for a married employee is 50% Joint and Survivor option payable based on the Accrued Benefit (reflecting Minimum Benefit and Transitional Benefits) after reduction for any benefit accrued under the prior Salaried Plan as of May 2, 1990. In addition, 50% of the benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable to the spouse as is the unpaid portion of the QSR Benefit.

Other Plan Provisions

Forms of payment Optional forms are the actuarial equivalent of the life annuity benefit and include 50%, 66-2/3%, 75% or 100% joint and survivor annuity; 5 or 10 year certain and continuous annuity; or lump sum (QSR Benefit only).

Actuarial Equivalence for Optional Payment Forms (sample factors)

<u>Optional Form</u>	<u>Normal Form Life Annuity</u>		
	<u>Joint and Survivor Annuity</u>		
	<u>100%</u>	<u>75%</u>	<u>50%</u>
Factor to be used for employee with a contingent annuitant the same age as the employee	.800	.840	.890
Increase (Decrease) for each year contingent annuitant is older (younger) than employee	.010	.008	.006
Minimum Factor	.680	.740	.850
Maximum Factor	.910	.930	.960

Reduction Factors

Adjustment if Retirement at Other than Age 65

<u>Factor for Retirement</u>					
<u>Option Type</u>		<u>Less Than Age 65</u>	<u>More Than Age 65</u>	<u>Maximum Factor</u>	<u>Minimum Factor</u>
5-Year C&C	98.0%	+0.1%/yr.	-0.3%/yr.	99%	95%
10-Year C&C	93.0%	+0.5%/yr.	-0.9%/yr.	98%	84%

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

This valuation does not reflect the Albany International Corp. Pension Plus Special Election Program. Both the execution date for the plan amendment, and the period for which the benefits under the program are available to participants, are after the valuation date.

Changes in Plan Provisions Since Prior Year

The valuation results reflect a plan amendment executed on November 5, 2013, which clarified plan participation requirements.

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* Abb Finance USA Inc	4.375% 5/08/42	Corporate debt	145,298	162,423
* Abbvie Inc	4.400% 11/06/42	Corporate debt	68,670	77,375
* Ace Ina Holdings	4.150% 3/13/43	Corporate debt	74,796	78,773
* Adt Corp	4.875% 7/15/42	Corporate debt	102,476	74,000
* Aetna Inc	4.500% 5/15/42	Corporate debt	63,662	68,817
* Agl Capital Corp	6.000% 10/01/34	Corporate debt	87,826	90,629
* Agl Capital Corp Mtn	4.400% 6/01/43	Corporate debt	41,840	44,258
* Agrium Inc	6.125% 1/15/41	Corporate debt	53,593	59,321
* Alabama Power Co	4.100% 1/15/42	Corporate debt	213,164	222,304
* Alabama Power Co	6.125% 5/15/38	Corporate debt	176,132	179,377
* Allstate Corp	4.500% 6/15/43	Corporate debt	47,788	52,961
* Alltel Corp	6.800% 5/01/29	Corporate debt	89,023	93,762
* Amazon Com Inc	4.800% 12/05/34	Corporate debt	64,464	68,233
* America Movil Sab De	6.125% 3/30/40	Corporate debt	169,413	165,649
* American Express Co	4.050% 12/03/42	Corporate debt	115,557	101,917
* American Intl Group	6.250% 5/01/36	Corporate debt	225,305	323,975
* American Tower	5.000% 2/15/24	Corporate debt	113,339	118,773
* American Water	6.593% 10/15/37	Corporate debt	163,639	173,014
* Amgen Inc	5.650% 6/15/42	Corporate debt	433,668	464,022
* Anadarko Petroleum	6.450% 9/15/36	Corporate debt	219,891	222,313
* Anheuser Busch	6.375% 1/15/40	Corporate debt	219,195	208,069
* Anheuser Busch	8.200% 1/15/39	Corporate debt	233,506	216,135
* AOL Time Warner	7.625% 4/15/31	Corporate debt	331,518	355,503
* Aon Plc	4.450% 5/24/43	Corporate debt	149,016	149,501
* Apache Corp	5.100% 9/01/40	Corporate debt	301,823	244,883
* Appalachian Pwr Co	6.700% 8/15/37	Corporate debt	318,542	334,188
* Apple Inc	3.850% 5/04/43	Corporate debt	49,709	50,036
* Apple Inc	4.450% 5/06/44	Corporate debt	34,811	38,569
* Archer Daniels	4.016% 4/16/43	Corporate debt	153,459	150,510
* At T Inc	4.350% 6/15/45	Corporate debt	281,372	233,802
* At T Inc	5.350% 9/01/40	Corporate debt	170,662	189,494
* AT&T Inc	6.300% 1/15/38	Corporate debt	363,540	362,979
* Atmos Energy	4.150% 1/15/43	Corporate debt	91,827	92,371
* Att Inc	5.550% 8/15/41	Corporate debt	124,165	139,288
* Axa Equitable Gac-Ac	1209	Corporate debt	1	1
* Bae Systems Plc	5.800% 10/11/41	Corporate debt	96,914	96,997
* Baker Hughes Inc	5.125% 9/15/40	Corporate debt	84,469	82,266
* Bank Of Amer Mtn	5.875% 2/07/42	Corporate debt	122,961	125,136
* Bank Of America Mtn	4.125% 1/22/24	Corporate debt	104,690	105,016
* Becton Dickinson	4.685% 12/15/44	Corporate debt	25,000	26,924
* Bed Bath Beyond Inc	4.915% 8/01/34	Corporate debt	19,128	19,606
* Bed Bath Beyond Inc	5.165% 8/01/44	Corporate debt	60,077	62,777
* Bell Tel Penn	8.750% 8/15/31	Corporate debt	63,841	72,768
* Berkshire Hathaway	4.400% 5/15/42	Corporate debt	212,488	215,118
* Bhp Billiton Fin	5.000% 9/30/43	Corporate debt	85,987	97,483
* Bp Capital Markets	3.994% 9/26/23	Corporate debt	38,000	39,099
* Bristol Myers Squibb	6.875% 8/01/97	Corporate debt	42,025	44,437
* Burlington North	5.400% 6/01/41	Corporate debt	244,240	238,584
* California Inst	4.700% 11/01/11	Corporate debt	253,284	244,111
* Cameron Intl Corp	4.000% 12/15/23	Corporate debt	8,968	8,977
* Canadian Natl	4.500% 11/07/43	Corporate debt	86,435	97,162
* Canadian Natl Res	6.750% 2/01/39	Corporate debt	217,185	192,441
* Canadian Pacific	5.750% 3/15/33	Corporate debt	65,626	72,989
* Capital One Finl	3.750% 4/24/24	Corporate debt	74,932	76,620
* Cardinal Health Inc	4.600% 3/15/43	Corporate debt	40,361	42,112
* Caterpillar Inc	4.750% 5/15/64	Corporate debt	19,935	21,762
* Cbs Corp	4.900% 8/15/44	Corporate debt	44,388	45,696
* Celgene Corp	5.700% 10/15/40	Corporate debt	64,960	67,687

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Cenovus Energy Inc	6.750% 11/15/39	Corporate debt	196,934	170,882
* Centerpoint Ener	4.500% 4/01/44	Corporate debt	50,452	56,923
* Centerpoint Energy	6.250% 2/01/37	Corporate debt	56,748	63,416
* Cisco Systems	5.500% 1/15/40	Corporate debt	330,327	335,110
* Citigroup Inc	5.500% 9/13/25	Corporate debt	72,000	79,668
* Citigroup Inc	5.850% 12/11/34	Corporate debt	113,418	121,429
* Citigroup Inc	8.125% 7/15/39	Corporate debt	329,230	382,733
* Citigroup Inc Mtn	5.875% 1/30/42	Corporate debt	5,351	6,289
* Cleveland Electric	5.950% 12/15/36	Corporate debt	264,488	273,676
* Cme Group Inc	5.300% 9/15/43	Corporate debt	31,942	38,774
* Cms Energy Corp	4.875% 3/01/44	Corporate debt	66,873	73,298
* Coca Cola Refresh	7.000% 5/15/98	Corporate debt	75,564	70,396
* Columbus Southern	6.600% 3/01/33	Corporate debt	101,668	105,235
* Comcast Corp	6.550% 7/01/39	Corporate debt	828,510	908,204
* Con Edison Co Of Ny	5.850% 3/15/36	Corporate debt	69,437	76,829
* Conagra Foods Inc	6.625% 8/15/39	Corporate debt	75,138	89,580
* Connecticut Lght Pwr	6.350% 6/01/36	Corporate debt	136,774	137,236
* Conocophillips Canada	5.950% 10/15/36	Corporate debt	327,969	330,927
* Conocophillips	5.900% 10/15/32	Corporate debt	139,002	135,673
* Cons Edison Co	3.950% 3/01/43	Corporate debt	99,304	99,734
* Consumers Energy Co	4.350% 8/31/64	Corporate debt	31,724	33,405
* Cox Commun Inc	6.950% 6/01/38	Corporate debt	223,214	226,760
* Csx Corp	5.500% 4/15/41	Corporate debt	209,192	241,282
* Daimler Chrysler N A	8.500% 1/18/31	Corporate debt	199,623	191,186
* Deere & Co	8.100% 5/15/30	Corporate debt	78,364	76,183
* Deere Company	3.900% 6/09/42	Corporate debt	150,547	151,611
* Detroit Edison	5.700% 10/01/37	Corporate debt	31,819	32,707
* Deutsche Telekom In	8.250% 6/15/30	Corporate debt	283,123	295,432
* Devon Fing Corp U L	7.875% 9/30/31	Corporate debt	341,759	341,038
* Diamond Offshore	4.875% 11/01/43	Corporate debt	137,199	119,269
* Directv Hldings Llc	6.350% 3/15/40	Corporate debt	133,670	139,328
* Discovery Commun	6.350% 6/01/40	Corporate debt	122,086	119,041
* Dominion Resources	5.250% 8/01/33	Corporate debt	164,311	170,150
* Dow Chemical Co	5.250% 11/15/41	Corporate debt	212,543	215,704
* Dte Energy Company	3.850% 12/01/23	Corporate debt	29,936	31,514
* Duke Capital Corp	6.750% 2/15/32	Corporate debt	141,485	165,490
* Duke Energy Car	4.250% 12/15/41	Corporate debt	166,984	171,915
* Duke Energy Car	6.000% 1/15/38	Corporate debt	215,135	217,168
* E I Du Pont De	4.150% 2/15/43	Corporate debt	66,920	67,492
* Eaton Corp	4.000% 11/02/32	Corporate debt	23,925	24,412
* Eaton Corp	4.150% 11/02/42	Corporate debt	67,710	74,438
* Ebay Inc	4.000% 7/15/42	Corporate debt	100,031	89,031
* Ecolab Inc	5.500% 12/08/41	Corporate debt	123,826	120,373
* Ecopetrol Sa	4.125% 1/16/25	Corporate debt	26,730	25,650
* Ecopetrol Sa	5.875% 5/28/45	Corporate debt	102,100	92,500
* Electricite France	6.000% 1/22/14	Corporate debt	121,191	145,618
* Emerson Electric	6.000% 8/15/32	Corporate debt	58,774	65,908
* Encana Corp	6.500% 8/15/34	Corporate debt	175,879	173,683
* Enterprise Products	6.125% 10/15/39	Corporate debt	159,075	163,071
* Enterprise Products	6.450% 9/01/40	Corporate debt	66,177	67,874
* Erac Usa Fin Co	7.000% 10/15/37	Corporate debt	162,253	168,451
* Erp Operating Lp	4.500% 7/01/44	Corporate debt	124,121	130,274
* Exelon Corp	5.625% 6/15/35	Corporate debt	226,196	233,828
* Exelon Generation Co	5.600% 6/15/42	Corporate debt	138,918	139,841
* Express Scripts Hldg	6.125% 11/15/41	Corporate debt	126,966	125,990
* Fed Republic Brazil	4.250% 1/07/25	Corporate debt	199,042	200,000
* Fed Republic Of Br	5.625% 1/07/41	Corporate debt	94,730	107,750
* Florida Power Corp	6.400% 6/15/38	Corporate debt	162,727	165,916

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Florida Pwr & Lt	5.950% 2/01/38	Corporate debt	268,081	272,480
* Ford Motor Co	6.375% 2/01/29	Corporate debt	67,500	72,444
* Ford Mtr Co Del	7.400% 11/01/46	Corporate debt	184,153	230,397
* Ford Mtr Co Del	9.980% 2/15/47	Corporate debt	143,136	153,440
* France Telecom	5.375% 1/13/42	Corporate debt	163,611	181,883
* France Telecom	9.000% 3/01/31	Corporate debt	198,383	213,553
* Freeport Mcmoran C G	5.450% 3/15/43	Corporate debt	94,559	94,557
* Gen Elec Cap Crp Mtn	5.875% 1/14/38	Corporate debt	461,545	518,798
* General Elec Cap Mtn	6.150% 8/07/37	Corporate debt	333,060	371,734
* General Elec Cap Mtn	6.750% 3/15/32	Corporate debt	397,621	443,911
* General Electric Co	4.125% 10/09/42	Corporate debt	159,099	165,634
* General Mills Inc	5.400% 6/15/40	Corporate debt	39,857	41,309
* Gilead Sciences Inc	4.800% 4/01/44	Corporate debt	149,709	166,388
* Glaxosmithkline Cap	6.375% 5/15/38	Corporate debt	327,261	326,215
* Goldman Sachs Group	6.250% 2/01/41	Corporate debt	141,082	176,980
* Goldman Sachs Group	6.750% 10/01/37	Corporate debt	198,854	251,476
* Goldman Sachs Grp	6.125% 2/15/33	Corporate debt	154,686	183,857
* Goldman Sachs Mtn	4.800% 7/08/44	Corporate debt	67,668	72,833
* Grupo Televisa	6.625% 1/15/40	Corporate debt	120,708	121,243
* Halliburton Co	7.450% 9/15/39	Corporate debt	167,670	161,537
* Harvard Pres & Fel	5.625% 10/01/38	Corporate debt	68,123	64,875
* Hcp Inc	4.200% 3/01/24	Corporate debt	8,958	9,371
* Hcp Inc	4.250% 11/15/23	Corporate debt	37,825	39,947
* Heineken Nv	4.000% 10/01/42	Corporate debt	64,162	73,086
* Home Depot Inc	5.875% 12/16/36	Corporate debt	55,816	58,770
* Home Depot Inc	5.950% 4/01/41	Corporate debt	162,835	169,790
* Hsbc Hldgs Plc	6.500% 9/15/37	Corporate debt	507,020	584,625
* Hydro Quebec Canada	8.400% 1/15/22	Corporate debt	135,483	134,544
* IBM Corp	4.000% 6/20/42	Corporate debt	219,623	227,033
* IBM Corp	5.600% 11/30/39	Corporate debt	13,454	14,493
* Illinois Tool Wk	3.900% 9/01/42	Corporate debt	48,755	50,370
* Ingersoll Rand Gl	5.750% 6/15/43	Corporate debt	27,885	33,001
* Invesco Finance Plc	5.375% 11/30/43	Corporate debt	22,609	27,657
* Jefferies Group Inc	6.250% 1/15/36	Corporate debt	100,074	98,277
* Johnson & Johnson	5.950% 8/15/37	Corporate debt	167,576	183,133
* Johnson Controls Inc	5.250% 12/01/41	Corporate debt	75,478	84,596
* KPN NV	8.375% 10/01/30	Corporate debt	127,847	140,599
* Keyspan Corp	8.000% 11/15/30	Corporate debt	160,699	165,472
* Kraft Foods Group	5.000% 6/04/42	Corporate debt	5,958	6,605
* Kraft Foods Group In	6.875% 1/26/39	Corporate debt	221,568	229,986
* Kroger Co	6.900% 4/15/38	Corporate debt	165,546	166,334
* Liberty Mutual	6.500% 5/01/42	Corporate debt	101,594	122,283
* Lockheed Martin Corp	4.070% 12/15/42	Corporate debt	242,714	217,961
* Lowes Companies Inc	5.125% 11/15/41	Corporate debt	142,013	146,183
* Lowes Cos Inc	5.500% 10/15/35	Corporate debt	57,529	61,109
* Macys Retail Hld	6.700% 7/15/34	Corporate debt	156,833	159,800
* Magellan Midstream	5.150% 10/15/43	Corporate debt	134,920	132,513
* Marathon Petroleum	6.500% 3/01/41	Corporate debt	223,250	238,036
* Mass Mutual Life	8.875% 6/01/39	Corporate debt	169,559	217,823
* Mcdonalds Corp Mtn	3.625% 5/01/43	Corporate debt	98,346	92,626
* Mckesson Corp	4.883% 3/15/44	Corporate debt	29,000	31,946
* Mead Johnson Nut	5.900% 11/01/39	Corporate debt	42,149	43,088
* Medtronic Inc	4.375% 3/15/35	Corporate debt	247,793	265,215
* Medtronic Inc	6.500% 3/15/39	Corporate debt	61,866	65,305
* Metlife	5.700% 6/15/35	Corporate debt	199,505	218,083
* Metlife Inc	4.368% 9/15/23	Corporate debt	52,621	54,520
* Metlife Inc	4.875% 11/13/43	Corporate debt	98,718	112,935
* Microsoft Corp	3.500% 11/15/42	Corporate debt	198,416	189,554

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Midamerican Energy 6.500% 9/15/37	Corporate debt	330,878	333,741	
* Molson Coors Brewing 5.000% 5/01/42	Corporate debt	83,812	81,410	
* Mondelez Internatio 6.500% 2/09/40	Corporate debt	228,502	241,224	
* Monsanto Co 3.375% 7/15/24	Corporate debt	49,970	50,804	
* Monsanto Co 4.650% 11/15/43	Corporate debt	56,972	60,777	
* Monsanto Co 4.700% 7/15/64	Corporate debt	35,670	37,747	
* Morgan Stanley 6.375% 7/24/42	Corporate debt	114,156	132,803	
* Morgan Stanley 7.250% 4/01/32	Corporate debt	101,857	130,057	
* Morgan Stanley Mtn 4.350% 9/08/26	Corporate debt	100,958	100,598	
* Mosaic Co 4.875% 11/15/41	Corporate debt	112,764	102,717	
* Mosaic Co 5.450% 11/15/33	Corporate debt	44,832	50,913	
* Mylan Inc 5.400% 11/29/43	Corporate debt	99,382	110,982	
* National Oilwell 3.950% 12/01/42	Corporate debt	52,796	48,823	
* Nationwide Mutl 8.250% 12/01/31	Corporate debt	128,248	142,058	
* Natl Rural Util 8.000% 3/01/32	Corporate debt	100,310	110,230	
* New York Life Ins 5.875% 5/15/33	Corporate debt	143,456	142,579	
* News Amer Inc 6.900% 8/15/39	Corporate debt	89,990	101,676	
* News Amer Inc 7.850% 3/01/39	Corporate debt	220,355	259,579	
* News America Inc 6.400% 12/15/35	Corporate debt	80,175	91,361	
* Nexen Inc 6.400% 5/15/37	Corporate debt	84,136	93,416	
* Nexen Inc 7.500% 7/30/39	Corporate debt	321,368	360,841	
* Nisource Finance 5.250% 2/15/43	Corporate debt	194,735	223,534	
* Noble Energy Inc 5.250% 11/15/43	Corporate debt	99,430	101,555	
* Noble Hldg Intl 6.050% 3/01/41	Corporate debt	114,756	81,686	
* Nordstrom Inc 6.950% 3/15/28	Corporate debt	45,085	46,122	
* Norfolk Southern 6.000% 5/23/11	Corporate debt	250,000	320,650	
* Northrop Grumman Cor 4.750% 6/01/43	Corporate debt	99,904	111,645	
* Novartis Capital 4.400% 5/06/44	Corporate debt	148,794	168,096	
* Nucor Corp 5.200% 8/01/43	Corporate debt	74,921	82,674	
* Oneok Partners Lp 6.125% 2/01/41	Corporate debt	117,689	107,572	
* Oracle Corp 6.125% 7/08/39	Corporate debt	493,878	499,807	
* Pac Life Insur 9.250% 6/15/39	Corporate debt	143,188	157,300	
* Pacific Gas & Elec 6.050% 3/01/34	Corporate debt	328,062	337,372	
* Pacific Gas Elec 4.450% 4/15/42	Corporate debt	129,538	131,808	
* Pacificorp 6.250% 10/15/37	Corporate debt	92,023	94,731	
* Parker Hannifin Mtn 4.450% 11/21/44	Corporate debt	36,951	39,890	
* Pennsylvania Elec Co 6.150% 10/01/38	Corporate debt	68,260	77,495	
* Pepsico Inc 5.500% 1/15/40	Corporate debt	122,643	120,441	
* Petrobras Global 5.625% 5/20/43	Corporate debt	54,895	45,654	
* Petrobras Global 7.250% 3/17/44	Corporate debt	74,627	74,063	
* Petrobras Intl 6.750% 1/27/41	Corporate debt	148,932	136,436	
* Petroleo Mexicanos 6.500% 6/02/41	Corporate debt	109,210	126,225	
* Petroleos Mexicanos 6.375% 1/23/45	Corporate debt	125,564	141,563	
* Phelps Dodge Corp 9.500% 6/01/31	Corporate debt	63,820	64,418	
* Philips Electronics 5.000% 3/15/42	Corporate debt	167,731	179,074	
* Phillips 66 5.875% 5/01/42	Corporate debt	216,781	236,078	
* Plains All Amer 3.850% 10/15/23	Corporate debt	50,072	50,713	
* Plains All Amer Pip 6.700% 5/15/36	Corporate debt	47,908	49,799	
* Potash Corp 5.625% 12/01/40	Corporate debt	79,526	92,584	
* Ppl Electric Utils 5.200% 7/15/41	Corporate debt	222,429	226,433	

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* Praxair Inc 3.550% 11/07/42	Corporate debt	72,026	73,008	
* Principal Fincl Grp 4.350% 5/15/43	Corporate debt	34,912	35,598	
* Procter & Gamble Co 5.800% 8/15/34	Corporate debt	115,798	132,930	
* Progress Energy Inc 7.000% 10/30/31	Corporate debt	98,039	103,070	
* Progressive Corp 4.350% 4/25/44	Corporate debt	49,842	54,131	
* Prudential Fin Mtn 5.800% 11/16/41	Corporate debt	163,025	181,664	
* Pseg Power Llc 4.300% 11/15/23	Corporate debt	36,979	38,794	
* Pub Svc El Gas Mtn 5.500% 3/01/40	Corporate debt	62,877	64,421	
* Pub Svc Elec Gas Mtn 5.700% 12/01/36	Corporate debt	61,603	62,018	
* Pub Svc New Hamp 3.500% 11/01/23	Corporate debt	19,927	20,653	
* Rabobank Nederld Mtn 5.800% 9/30/10	Corporate debt	120,849	113,704	
* Raytheon Co 4.875% 10/15/40	Corporate debt	91,819	91,113	
* Republic Svcs 6.200% 3/01/40	Corporate debt	129,706	129,289	
* Republic Of Poland 4.000% 1/22/24	Corporate debt	66,460	71,104	
* Republic Of Turkey 6.625% 2/17/45	Corporate debt	198,052	245,450	
* Rio Tinto Financ 4.750% 3/22/42	Corporate debt	106,572	102,378	
* Rogers Comm Inc 7.500% 8/15/38	Corporate debt	96,013	97,826	
* Sabmiller Plc 6.625% 8/15/33	Corporate debt	131,256	132,274	
* Schlumberger Inv 3.650% 12/01/23	Corporate debt	60,793	63,766	
* Shell Intl Fin 6.375% 12/15/38	Corporate debt	328,913	322,517	
* Simon Prop Gp Lp 6.750% 2/01/40	Corporate debt	139,429	139,185	
* South Carolina Elec 4.500% 6/01/64	Corporate debt	9,894	10,809	
* Southern Cal Ed 5.950% 2/01/38	Corporate debt	332,387	336,582	
* Southern Cal Gas 5.125% 11/15/40	Corporate debt	270,503	264,222	
* Southern Power Co 5.250% 7/15/43	Corporate debt	19,943	23,049	
* Spectra Energy Prtnr 5.950% 9/25/43	Corporate debt	24,969	29,674	
* Statoil Asa 4.250% 11/23/41	Corporate debt	88,973	81,999	
* Statoil Asa 5.100% 8/17/40	Corporate debt	187,869	173,496	
* Suncor Energy Inc 6.500% 6/15/38	Corporate debt	403,737	369,075	
* Sunoco Logistics 4.950% 1/15/43	Corporate debt	96,627	93,909	
* Sysco Corporation 4.350% 10/02/34	Corporate debt	27,955	30,145	
* Sysco Corporation 4.500% 10/02/44	Corporate debt	11,879	13,016	
* Talisman Energy 5.850% 2/01/37	Corporate debt	130,973	121,296	
* Target Corp 4.000% 7/01/42	Corporate debt	195,718	203,166	
* Teachers Insur 4.900% 9/15/44	Corporate debt	54,949	61,289	
* Teck Resources Ltd 6.250% 7/15/41	Corporate debt	139,118	115,233	
* Telefonica Emisiones 7.045% 6/20/36	Corporate debt	140,010	197,322	
* Teva Pharm Finance 6.150% 2/01/36	Corporate debt	189,433	185,558	
* Thermo Fisher Scient 5.300% 2/01/44	Corporate debt	41,970	48,237	
* Thomson Corp 5.500% 8/15/35	Corporate debt	119,293	113,545	
* Thomson Reuters 4.500% 5/23/43	Corporate debt	57,875	59,039	
* Time Warner Ent 8.375% 3/15/23	Corporate debt	101,688	100,942	
* Time Warner Ent 8.375% 7/15/33	Corporate debt	93,249	127,563	
* Time Warner Inc 6.250% 3/29/41	Corporate debt	169,547	180,052	
* Time Warner Inc 6.500% 11/15/36	Corporate debt	162,202	171,743	
* Tosco Corp 8.125% 2/15/30	Corporate debt	138,562	145,485	
* Trans Canada 5.850% 3/15/36	Corporate debt	222,766	228,430	
* Transocean Inc 6.800% 3/15/38	Corporate debt	255,934	188,520	
* Travelers Cos 5.350% 11/01/40	Corporate debt	170,991	176,980	

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Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* Tyson Foods Inc	4.875% 8/15/34	Corporate debt	20,997	23,036
* Union Carbide	7.750% 10/01/96	Corporate debt	172,134	185,025
* Union Pacific Corp	4.300% 6/15/42	Corporate debt	224,735	239,121
* United Mexican Mtn	5.750% 10/12/69	Corporate debt	839,541	806,250
* United Mexican State	4.000% 10/02/23	Corporate debt	57,735	60,175
* United Technologies	5.400% 5/01/35	Corporate debt	138,101	145,176
* United Technologies	6.050% 6/01/36	Corporate debt	160,492	171,538
* Unitedhealth Group	5.800% 3/15/36	Corporate debt	74,663	74,293
* Unitedhealth Group	6.875% 2/15/38	Corporate debt	201,792	210,488
* Unitedhealth Grp Inc	3.950% 10/15/42	Corporate debt	61,570	62,623
* Univ Of Pennsylvania	4.674% 9/01/12	Corporate debt	168,542	159,359
* Ventas Realty Lp	3.750% 5/01/24	Corporate debt	20,854	21,138
* Verizon Comm	4.862% 8/21/46	Corporate debt	213,154	265,025
* Verizon Comm Inc	6.900% 4/15/38	Corporate debt	333,385	327,498
* Verizon Commun	4.750% 11/01/41	Corporate debt	333,708	322,929
* Verizon Communicatio	6.400% 9/15/33	Corporate debt	840,219	863,478
* Viacom Inc	4.375% 3/15/43	Corporate debt	90,912	85,634
* Viacom Inc	4.875% 6/15/43	Corporate debt	99,474	97,731
* Viacom Inc	5.500% 5/15/33	Corporate debt	149,369	153,498
* Virginia Elec Power	6.350% 11/30/37	Corporate debt	134,580	139,076
* Virginia Electric	6.000% 5/15/37	Corporate debt	110,446	111,990
* Vodafone Group	7.875% 2/15/30	Corporate debt	136,220	131,464
* Vodafone Group Plc	6.150% 2/27/37	Corporate debt	131,721	126,696
* Wal Mart Stores	5.250% 9/01/35	Corporate debt	218,764	228,543
* Wal Mart Stores Inc	6.500% 8/15/37	Corporate debt	338,553	350,885
* Walgreens Boots	4.500% 11/18/34	Corporate debt	36,754	38,532
* Walgreens Boots	4.800% 11/18/44	Corporate debt	99,984	105,437
* Walgreens Co	4.400% 9/15/42	Corporate debt	148,788	149,859
* Walt Disney Mtn	4.125% 6/01/44	Corporate debt	62,892	66,083
* Waste Mgmt Inc Del	7.750% 5/15/32	Corporate debt	252,947	254,996
* Watson Pharm	4.625% 10/01/42	Corporate debt	123,145	122,491
* Weatherford Berm	6.750% 9/15/40	Corporate debt	193,480	163,009
* Wellpoint Inc	4.625% 5/15/42	Corporate debt	272,440	288,574
* Wells Fargo Company	5.606% 1/15/44	Corporate debt	454,946	488,542
* Wisconsin Electric	4.250% 6/01/44	Corporate debt	76,045	75,280
* Wyeth	5.950% 4/01/37	Corporate debt	277,703	275,772
* Zoetis Inc	4.700% 2/01/43	Corporate debt	139,888	141,471
			<u>44,588,579</u>	<u>46,300,221</u>
* US Treas Bd Strip	2/15/26	Federal securities	222,096	228,549
* US Treas Bd Strip	2/15/29	Federal securities	675,411	752,187
* US Treas Bd Strip	2/15/30	Federal securities	303,375	335,870
* US Treas Bd Strip	2/15/32	Federal securities	152,088	189,486
* US Treas Bd Strip	2/15/33	Federal securities	467,250	612,200
* US Treas Bd Strip	2/15/34	Federal securities	1,071,950	1,191,460
* US Treas Bd Strip	2/15/39	Federal securities	1,055,069	1,142,955
* US Treas Bd Strip	2/15/41	Federal securities	271,521	340,419
* US Treas Bd Strip	2/15/44	Federal securities	610,526	850,239
* US Treas Bd Strip	5/15/26	Federal securities	996,366	1,020,006

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* US Treas Bd Strip	5/15/31	Federal securities	394,387	453,012
* US Treas Bd Strip	5/15/32	Federal securities	483,250	627,320
* US Treas Bd Strip	5/15/34	Federal securities	1,100,850	1,478,950
* US Treas Bd Strip	5/15/35	Federal securities	2,478,148	2,671,611
* US Treas Bd Strip	5/15/36	Federal securities	70,419	84,018
* US Treas Bd Strip	5/15/38	Federal securities	302,204	355,037
* US Treas Bd Strip	5/15/43	Federal securities	304,133	333,443
* US Treas Bd Strip	8/15/36	Federal securities	92,716	111,214
* US Treas Bd Strip	8/15/37	Federal securities	540,102	594,561
* US Treas Bd Strip	8/15/40	Federal securities	1,279,328	1,544,160
* US Treas Bd Strip	8/15/41	Federal securities	783,560	938,280
* US Treas Bd Strip	8/15/42	Federal securities	369,924	452,040
* US Treas Bd Strip	11/15/27	Federal securities	1,022,631	1,261,820
* US Treas Bd Strip	11/15/30	Federal securities	144,688	164,238
* US Treas Bd Strip	11/15/31	Federal securities	149,380	159,268
* US Treas Bd Strip	11/15/33	Federal securities	391,132	419,909
* US Treas Bd Strip	11/15/34	Federal securities	742,680	874,215
* US Treas Bd Strip	11/15/36	Federal securities	140,696	152,042
* US Treas Bd Strip	11/15/40	Federal securities	665,499	830,620
* US Treas Bd Strip	11/15/41	Federal securities	103,128	116,185
* US Treasury Bd	3.000% 5/15/42	Federal securities	349,783	367,882
* US Treasury Bd	4.375% 2/15/38	Federal securities	667,695	654,260
* US Treasury Bd	5.500% 8/15/28	Federal securities	71,656	68,266
* US Treasury Bd Strip	5/15/29	Federal securities	309,940	344,045
* US Treasury Bd Strip	8/15/26	Federal securities	522,278	562,065
* US Treasury Bd Strip	11/15/29	Federal securities	784,251	880,035
* FNMA Strip	5/15/29	Federal securities	284,185	311,425
* FNMA Strip	5/15/30	Federal securities	319,441	349,663
* FNMA Strip	2/07/28	Federal securities	131,672	150,235
			<u>20,825,406</u>	<u>23,973,187</u>
* California St Build	7.300% 10/01/39	State securities	136,575	146,734
* California St Build	7.350% 11/01/39	State securities	164,504	169,770
* California St Build	7.550% 4/01/39	State securities	324,518	346,824
* Los Angeles Ca Uni	5.755% 7/01/29	State securities	112,243	123,441
* Tennessee Valley Authority	5.375% 4/01/56	State securities	294,534	295,868
* Ohio St Univ	4.800% 6/01/11	Municipal securities	225,121	217,706
* American Mun Pwr Oh	7.499% 2/15/50	Municipal securities	208,986	223,386
* American Muni Pwr Oh	5.939% 2/15/47	Municipal securities	27,989	31,505
* Chicago Il Ref Proj	6.207% 1/01/32	Municipal securities	50,768	50,835
* Dist Of Columbia Wtr	4.814% 10/01/14	Municipal securities	34,000	38,518
* Illinois St	5.100% 6/01/33	Municipal securities	185,909	189,595
* New Jersey St Tpk	7.102% 1/01/41	Municipal securities	89,801	94,970
* New York Ny Build	5.846% 6/01/40	Municipal securities	187,844	193,043
* New York Ny City Mun	5.724% 6/15/42	Municipal securities	60,467	66,505
* New York Ny City Mun	5.952% 6/15/42	Municipal securities	64,477	73,897
* Port Auth Of Ny Nj	4.458% 10/01/62	Municipal securities	251,111	263,835
* Univ California Ca	4.858% 5/15/12	Municipal securities	269,318	270,448
			<u>2,688,165</u>	<u>2,796,880</u>

Albany International Corp.
Pension Plus Plan
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Goldman Sachs Vintage Fund III	Limited partnership		125,654	696,720
Heartwood Forestland Fund V Lp	Limited partnership		3,225,606	3,898,096
Landmark Equity Partners XIII LP	Limited partnership		1,052,825	1,684,008
Lehman Brothers Venture Partners LP	Limited partnership		142,808	117,876
Silver Point Capital Offshore Fund Ltd	Limited partnership		11,546	125,573
			<u>4,558,439</u>	<u>6,522,273</u>
LB Offshore Diversified Arbitrage Fund	Hedge fund		164,806	235,926
			<u>164,806</u>	<u>235,926</u>
* First American Prime Obligation Money Market Fund	Short-term investments		1,035,292	1,035,292
Total investments			<u>\$ 73,860,687</u>	<u>\$ 80,863,779</u>

* These items have been certified as to their completeness and accuracy by the Plan's trustee.

Schedule SB — Statement by Enrolled Actuary

Plan Sponsor	Albany International Corporation
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Peter Dolan
Enrollment Number	14-06327

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 date and amount of the contribution shown in item 18 of Schedule SB was confirmed by the plan administrator and trustee.