

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</u>	1b	Three-digit plan number (PN) ▶ <u>004</u>
		1c	Effective date of plan <u>07/01/1955</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AHLSTROM FILTRATION LLC</u> <u>2 ELM STREET</u> <u>WINDSOR LOCKS, CT 06096-2335</u>	2b	Employer Identification Number (EIN) <u>62-1801781</u>
		2c	Plan Sponsor's telephone number <u>860-654-8300</u>
		2d	Business code (see instructions) <u>322100</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.	10/13/2017	FELICIA E. NELSON
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 119
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) 32
a(2) Total number of active participants at the end of the plan year	6a(2) 32
b Retired or separated participants receiving benefits.....	6b 16
c Other retired or separated participants entitled to future benefits	6c 8
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 56
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f 56
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: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>7352096</u>
b Actuarial value	2b <u>7685765</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>59</u> (2) Vested Funding Target <u>4254898</u> (3) Total Funding Target <u>4254898</u>
b For terminated vested participants	<u>28</u> <u>917720</u> <u>917720</u>
c For active participants	<u>32</u> <u>2147629</u> <u>2413750</u>
d Total	<u>119</u> <u>7320247</u> <u>7586368</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.15 %</u>
6 Target normal cost	6 <u>153622</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>05/22/2017</u>
	Signature of actuary	Date
<u>ROBERT S. CAVALIERE</u>	Type or print name of actuary	<u>14-03325</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	Most recent enrollment number
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Address of the firm	<u>703-258-8000</u>
		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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)		296771
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		296771
10	Interest on line 9 using prior year's actual return of <u>-2.74</u> %		-8132
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
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>6.35</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	288639

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.50%
15	Adjusted funding target attainment percentage	15	101.31%
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	102.91%
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
02/27/2017	705000				
Totals ►			18(b)	705000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 658017
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	0
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	
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	153622
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	189242	31267
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	184889
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		Total balance
36	Additional cash requirement (line 34 minus line 35)	36	184889
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	658017
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	473128
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42	Amount of acceleration adjustment	42	
43	Excess installment acceleration amount to be carried over to future plan years	43	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<div>A</div> <div>Name of plan</div> <div>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</div>	<div>B</div> <div>Three-digit plan number (PN) ▶</div> <div>004</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AHLSTROM FILTRATION LLC</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>62-1801781</div>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes ☒ No
- b

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

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

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

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

VERRILL DANA

01-0176171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>	

Part I	Asset and Liability Statement
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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	32141	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		705000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	16055	5043
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	7304327	4692956
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	7352523 5402999
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	7176 14164
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	7176 14164
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7345347 5388835

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	705000
	(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)	705000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	230889
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	230889
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2182527
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2182527
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		426607
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1362496

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3232020	
(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)		3232020
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)	23971	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	4671	
(4) Other	2i(4)	58346	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		86988
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3319008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1956512
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: **BLUM, SHAPIRO & COMPANY, P.C.**

(2) EIN: **06-1009205**

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AHLSTROM FILTRATION LLC</u>	D Employer Identification Number (EIN) <u>62-1801781</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2447211</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	



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**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS**

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

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Independent Auditors' Report

To the Plan Administrator
Retirement Plan for Hourly Paid Employees of
Ahlstrom Filtration LLC - Mount Holly Springs
Windsor Locks, Connecticut

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's 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, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SEI Private Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Information

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2016 are required by the Department of Labor's 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.

Report on Form and Content in Compliance with Department of Labor 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.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
October 12, 2017

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments		
Money market and mutual funds, at fair value	\$ <u>4,692,956</u>	\$ <u>7,304,327</u>
Receivables		
Employer contributions	705,000	-
Interest and dividends	<u>5,043</u>	<u>16,055</u>
Total receivables	<u>710,043</u>	<u>16,055</u>
Cash	<u>-</u>	<u>32,141</u>
Total assets	5,402,999	7,352,523
LIABILITIES		
Accounts Payable and Accrued Expenses	<u>14,164</u>	<u>7,176</u>
Net Assets Available for Benefits	\$ <u><u>5,388,835</u></u>	\$ <u><u>7,345,347</u></u>

The accompanying notes are an integral part of the financial statements

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Additions (Reductions) to Net Assets Attributed to		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 426,607	\$ (433,217)
Interest and dividend income	<u>230,889</u>	<u>241,064</u>
Net investment income (loss)	<u>657,496</u>	<u>(192,153)</u>
Employer contributions	<u>705,000</u>	<u>-</u>
Net additions (reductions)	<u>1,362,496</u>	<u>(192,153)</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	3,232,020	366,908
Administrative expenses	<u>86,988</u>	<u>96,101</u>
Total deductions	<u>3,319,008</u>	<u>463,009</u>
Net Decrease in Net Assets	(1,956,512)	(655,162)
Net Assets Available for Benefits - Beginning of Year	<u>7,345,347</u>	<u>8,000,509</u>
Net Assets Available for Benefits - End of Year	<u>\$ 5,388,835</u>	<u>\$ 7,345,347</u>

The accompanying notes are an integral part of the financial statements

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

STATEMENTS OF ACCUMULATED PLAN BENEFITS DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$ 2,187,813	\$ 3,773,684
Active participants	2,162,845	1,773,018
Terminated vested participants	<u>286,743</u>	<u>750,658</u>
	4,637,401	6,297,360
Nonvested benefits	<u>47,448</u>	<u>246,086</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 4,684,849</u>	<u>\$ 6,543,446</u>

The accompanying notes are an integral part of the financial statements

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ <u>6,543,446</u>	\$ <u>6,338,983</u>
Increase (Decrease) During the Year Attributable to		
Increase due to decrease in the discount period	371,749	467,648
Benefits accumulated including actuarial (gains) losses	888,485	92,584
Change in actuarial assumptions	113,189	11,139
Benefits paid	<u>(3,232,020)</u>	<u>(366,908)</u>
Net increase (decrease)	<u>(1,858,597)</u>	<u>204,463</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ <u><u>4,684,849</u></u>	\$ <u><u>6,543,446</u></u>

The accompanying notes are an integral part of the financial statements

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering all hourly paid employees of Ahlstrom Filtration LLC, located in Mount Holly Springs, Pennsylvania (the Company), represented for collective bargaining purposes by United Papermakers and Paperworkers, AFL-CIO Local No. 629. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan was amended on August 1, 2016 to offer certain terminated vested participants the option to receive the present value of their accrued pension benefit in a lump-sum payout. Eligible participants were notified in September 2016 and had between September 15 and November 15 to make an election. In total, 18 of the eligible terminated vested participants elected to receive the lump-sum payout resulting in benefit payments of approximately \$800,000, which were processed in December 2016.

The Plan was also amended on August 1, 2016 to allow for the purchase of guaranteed annuity contracts from an insurance company to satisfy the benefit liabilities of certain retired participants and beneficiaries currently in pay status and receiving a benefit of less than \$750 per month. During December 2016, the annuities of 42 participants were purchased resulting in benefit payments of approximately \$2,100,000.

Eligibility

All hourly paid employees employed by the Company on the Plan's effective date (July 1, 1955) shall be automatically included as a plan participant on that date. All future employees hired after this date shall become a participant under the Plan as of the date he or she becomes an employee of the Company. Effective September 15, 2009, the Plan was closed to any employee who was not employed on that date. A prior participant who is re-employed by the employer on or after September 15, 2009 is also not eligible to participate in the Plan.

Benefits

Pension benefits provided under the terms of the Plan include those for normal retirement (age 65), early retirement (age 55 and completion of 10 years of continuous service), disability (upon total and permanent disability following completion of 15 years of continuous service) and late retirement (beyond normal retirement date).

Prior to September 1, 2014, the monthly retirement benefit of a participant becoming eligible at normal retirement date was equal to \$41 for employees retiring on or after September 1, 2008 (normal retirement benefit amount) multiplied by the participant's years of credited service.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

The Plan was amended effective September 1, 2014 to increase the monthly retirement benefit. For a participant who retires on or after September 1, 2014, but prior to September 1, 2018, the monthly benefit is equal to \$41.50 multiplied by the participant's years of credited service. For a participant who retires on or after September 1, 2018, the monthly benefit is equal to \$42 multiplied by the participant's years of credited service.

The monthly retirement benefit of a participant becoming eligible for early retirement is equal to the normal retirement benefit amount multiplied by the participant's full years of credited service up to his or her actual retirement date. This benefit shall be payable at his or her normal retirement date, unless the participant chooses to have the benefit commence at his or her actual retirement date, in which case the benefit is reduced 1/180 for each full month up to 60 months that the date of commencement of the participant's benefit payments precedes the normal retirement date and 1/360 for each full month in excess of 60 months that the date of commencement of the participant's benefit payments precedes the normal retirement date.

The monthly retirement benefit of a participant who works beyond his or her normal retirement date is equal to the normal retirement benefit amount multiplied by the participant's full years of credited service up to the actual retirement date.

Disability

The disability benefit is the same benefit determined under normal retirement based on the credited service the participant would have completed had he continued in employment to his normal retirement date and payable immediately in the full unreduced amount.

Termination Benefit

Upon termination of employment for any reason other than death or retirement after having completed 5 full years of continuous service, a participant shall be entitled to a monthly benefit equal to the benefit determined under normal retirement based on the benefit unit in effect at, and credited service to, date of termination and commencing, at the election of the participant, either 1) upon what would have been the participant's normal retirement date, in the full, unreduced amount, or 2) if the participant had completed 10 full years of continuous service, on the first day of any month after attainment of age 55, but reduced the same as for early retirement.

Upon the death of a former participant who is eligible for a deferred retirement benefit, the surviving spouse will receive a monthly benefit equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he elected to have benefit payments commence on the first day of the month after he reached age 65. This survivor benefit shall commence on the later of 1) the first day of the month following the former participant's death, and 2) the participant's earliest early retirement date (normal retirement date if the former participant had less than 10 years of continuous service at the date of termination).

Death Benefits Before Retirement

Upon the death of a participant who has reached age 55 and completed 10 years of continuous service, or who has reached his normal retirement age, the surviving spouse will receive a monthly benefit, payable for life, equal to 50% of the normal retirement benefit based on the deceased participant's credited service to date of death and commencing immediately.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

Upon the death of a participant before termination of employment and before age 55, but after the completion of 10 years of continuous service, the surviving spouse will receive a monthly benefit, commencing on the first of the month following the date the participant would have attained age 55 and payable for life. The benefit is equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Upon the death of a participant before termination of employment and after the completion of 5 years, but less than 10 years, of continuous service, his surviving spouse will receive a monthly benefit, commencing on what would have been the participant's normal retirement date payable for life. The benefit is equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of this date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Death Benefits After Retirement

Upon the death of a participant who retired subsequent to September 1, 1988 (including a disabled retired participant if he had attained age 65 before his date of death), his beneficiary will receive a lump-sum death benefit equal to \$5,000 (\$1,000 if retired prior to September 1, 1988) if not eligible for a death benefit under any other death benefit program of the Company.

The normal form of benefit payments under the Plan is payments for the lifetime of the participant only. However, unless a specific election to the contrary is made, benefits to participants who are married as of the date their benefit payments are scheduled to commence will be payable in an actuarially reduced amount under the 50% joint and survivor "automatic" form of payment. In addition, a joint and survivorship option with 50% or 100% continuation and a 10-year certain and life option are available for election by the participant on an actuarially equivalent basis.

Vesting

Eligible employees become fully vested under the Plan upon completion of five years of service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits to participants are recorded when paid.

Amounts allocated to withdrawing participants that had been processed and approved for payment prior to December 31, 2016, but not yet paid as of that date, totaled \$32,297.

Plan Expenses

In accordance with the plan trust document, expenses incident to the operation of the Plan, including premiums for termination insurance payable to the Pension Benefit Guaranty Corporation (PBGC), fees for professional services and the costs of such other technical or clerical assistance as may be required shall be paid out of the trust fund, to the extent not paid for by the employer.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Subsequent Events

Subsequent events were evaluated through October 12, 2017, the date the financial statements were available to be issued.

NOTE 3 - CERTIFICATION BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements and schedules as of and for the years ended December 31, 2016 and 2015, for investments and investment income was derived, without audit, from information certified to be complete and accurate by SEI Private Trust Company (SEI), the trustee, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the benefit information date. 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 to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the Plan's independent actuary is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2017 and 2016, are as follows:

	<u>2017</u>	<u>2016</u>
Mortality rates	RP-2014 adjusted to 2006. Projected with Scale MP-2016	IRS prescribed mortality using blended status table for small plans
Discount rate	7.50% per annum	7.50% per annum
Retirement age	65	65

NOTE 5 - FUNDING POLICY

The Company has voluntarily agreed to make annual contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to plan participants. The amounts contributed to the Plan are determined by the Company on the basis of (a) annual actuarial valuations of the Plan by an independent consulting actuary, (b) the maximum amount permitted by law or regulation as a federal income tax deduction, and (c) the minimum amount certified by the actuary as necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA. The Company made a contribution to the Plan totaling \$705,000 during 2017, which was recorded as a contribution receivable as of December 31, 2016. The Company did not make a contribution to the Plan for the year ended December 31, 2015. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2016 and 2015.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodology used for assets measured at fair value:

Money Market and Mutual Funds

Money market and mutual funds are valued using Level 1 inputs, which consist of the quoted price of shares held by the Plan at year end.

There have been no changes in the methodologies used at December 31, 2016 and 2015.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels of investments during the years ended December 31, 2016 and 2015.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by affiliates of SEI. SEI is the trustee and investment manager of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include recordkeepers and professional service firms who provide services to the Plan. Certain employees of the Company who participate in the Plan perform administrative services to the Plan at no cost to the Plan.

NOTE 8 - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 8, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - PLAN TERMINATION

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

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations and the plan document.

Generally, benefits are provided in the following order:

- a. Annuity 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 of annuity 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 PBGC, a U.S. Government agency, up to the applicable limitations discussed below.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

NOTES TO FINANCIAL STATEMENTS

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. 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. For plan terminations occurring during 2017, that ceiling is \$5,369 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 benefits guaranteed by the PBGC.

NOTE 10 - SUBSEQUENT EVENT

In connection with Ahlstrom Corporation's merger with Swedish company Munksjö Oyj in April 2017, the Company's name was changed to Ahlstrom-Munksjö Filtration LLC effective July 1, 2017. Effective October 1, 2017, the Plan's name was changed to Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjö Filtration LLC - Mount Holly Springs.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2016

Employer Identification Number: 62-1801781

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	SEI S&P 500 Index A	Mutual fund, 139,872 shares	\$ 1,569,593	\$ 1,728,822
*	SEI Long Duration Fund	Mutual fund, 175,179 shares	1,557,304	1,429,464
*	SEI World Equity Fund	Mutual fund, 93,225 shares	984,263	1,026,410
*	SEI Extended Market Index A	Mutual fund, 36,435 shares	463,485	492,969
*	SEI Daily Income Trust Government Fund	Money market fund, 15,291 shares	15,291	15,291
			<u>\$ 4,589,936</u>	<u>\$ 4,692,956</u>

* Represents a party-in-interest

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2016

Employer Identification Number: 62-1801781

Plan Number: 004

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Single Transactions:</u>								
* SEI Daily Income Trust Government Fund	Money market fund	\$ 2,145,527	\$ -	\$ -	\$ -	\$ 2,145,527	\$ 2,145,527	\$ -
* SEI Daily Income Trust Government Fund	Money market fund	-	2,145,527	-	-	2,145,527	2,145,527	-
* SEI Long Duration Fund	Mutual fund	-	2,145,527	-	-	2,294,534	2,145,527	(149,007)
* SEI Long Duration Fund	Mutual fund	-	660,270	-	-	705,281	660,270	(45,011)
<u>Series of Transactions:</u>								
* SEI Long Duration Fund	Mutual fund	221,754	-	-	-	221,754	221,754	-
* SEI Long Duration Fund	Mutual fund	-	3,234,332	-	-	3,436,636	3,234,332	202,304
Total number of purchases: 14								
Total number of sales: 27								

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

Ahlstrom Filtration LLC

Plan

Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs

EIN/PN

62-1801781/004

Effective Date and Most Recent Amendment

The plan was originally effective July 1, 1955. It was amended and restated effective January 1, 2014.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

All employees of Ahlstrom Filtration LLC at Mount Holly Springs, Pennsylvania represented for collective bargaining purposes by United Papermakers and Paperworkers, AFL-CIO Local No. 629.

Credited Service

Credited Service is years and months of continuous service subsequent to July 1, 1955.

Normal Retirement Benefit

Eligibility: First day of the month coincident with or next following the participant's 65th birthday.

Benefit:

- (a) \$35.00 per month per full year of credited service for participants retiring on or after September 1, 2004 but prior to September 1, 2005;

Plan Name:	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN:	62-1801781 / 004
Plan Sponsor:	Ahlstrom Filtration LLC
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

- (b) \$37.00 per month per full year of credited service for participants retiring on or after September 1, 2005, but prior to September 1, 2006;
- (c) \$38.00 per month per full year of credited service for participants retiring on or after September 1, 2006, but prior to September 1, 2007;
- (d) \$39.00 per month per full year of credited service for participants retiring on or after September 1, 2007, but prior to September 1, 2008.
- (e) \$40.00 per month per full year of credited service for participants retiring on or after September 1, 2008, but prior to September 1, 2013;
- (f) \$41.00 per month per full year of credited service for participants retiring on or after September 1, 2013.
- (g) \$41.50 per month per full year of credited service for participants retiring on or after September 1, 2014.

Late Retirement

Eligibility: A participant may continue in employment beyond his normal retirement date.

Benefit: The benefit determined under the normal retirement benefit formula based on credited service to actual retirement date.

Early Retirement Benefit

Eligibility: First day of any month following attainment of age 55 and completion of 10 years of continuous service.

Benefit: The benefit determined under the normal retirement benefit formula based on credited service to early retirement date, and commencing, at the election of the participant, either (i) on the first day of any month prior to normal retirement date, but reduced 1/180 per month for each month up to 60 months and 1/360 for each month in excess of 60 months that date of commencement precedes normal retirement date, or (ii) on what would have been the participant's normal retirement date, without such reduction.

Disability Benefit

Eligibility: Upon total and permanent disability (unable to engage in any occupation for wage or profit) lasting at least 6 months, following completion of 15 years of continuous service, provided the individual is eligible for and receiving disability income benefits under the federal Social Security act.

Benefit: The benefit determined under the normal retirement benefit formula based on the credited service the participant would have completed had he continued in employment to his normal retirement date and payable immediately in the full unreduced amount.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Eligibility: Upon termination of employment for any reason other than death or retirement after having completed 5 full years of continuous service.

Benefit: A participant shall be entitled to a monthly benefit equal to the benefit determined under the normal retirement benefit formula based on the benefit unit in effect at, and credited service to, date of termination, and commencing, at the election of the participant, either (i) upon what would have been the participant's normal retirement date, in the full, unreduced amount, or (ii) if the participant had completed 10 full years of continuous service, on the first day of any month after attainment of age 55, but reduced as under the early retirement benefit formula.

Upon the death of a former participant who is eligible for a deferred retirement benefit, the surviving spouse will receive a monthly benefit equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he elected to have benefit payments commence on the first day of the month after he reached age 65. This survivor benefit shall commence on the later of (i) the first day of the month following the former participant's death, and (ii) the participant's earliest early retirement date (normal retirement date if the former participant had less than 10 years of continuous service at date of termination).

Death Benefits for Participants in Active Service

Upon the death of a participant who has reached age 55 and completed 10 years of continuous service, or who has reached his normal retirement age, the surviving spouse will receive a monthly benefit, payable for life, equal to 50% of the benefit determined under the early retirement benefit formula, based on the deceased participant's credited service to date of death and commencing immediately.

Upon the death of a participant before termination of employment and before age 55, but after the completion of 10 years of continuous service, the surviving spouse will receive a monthly benefit, commencing on the first of the month following the date the participant would have attained age 55 and payable for life, equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Upon the death of a participant before termination of employment and after the completion of 5 years, but less than 10 years, of continuous service, his surviving spouse will receive a monthly benefit, commencing on what would have been the participant's normal retirement date and payable for life, equal to 50% of the benefit that would have been payable to the participant for his lifetime only had he terminated employment as of his date of death and elected to have benefit payments commence on the first day of the month after he reached age 65.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Death Benefits After Retirement

Upon the death of a participant who retired subsequent to September 1, 1988 (including a disabled retired participant, if he had attained age 65 before his date of death), his beneficiary will receive a lump sum death benefit equal to \$5,000 (\$1,000 if retired prior to September 1, 1988), if not eligible for a death benefit under any other death benefit program of the Company.

Optional Forms of Retirement Income in Lieu of Normal Form

The normal form of benefit payments under the plan is payments for the lifetime of the participant only. However, unless a specific election to the contrary is made, benefits to participants who are married as of the date their benefit payments are scheduled to commence will be payable in an actuarially reduced amount under the 50% joint and survivor "automatic" form of payment.

In addition, a joint and survivorship option with 50% or 100% continuation, and a 10-year certain and life option are available for election by the participant on an actuarially equivalent basis.

Plan Participants' Contributions

None.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount
Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2016

Employer Identification Number: 62-1801781

Plan Number: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	SEI S&P 500 Index A	Mutual fund, 139,872 shares	\$ 1,569,593	\$ 1,728,822
*	SEI Long Duration Fund	Mutual fund, 175,179 shares	1,557,304	1,429,464
*	SEI World Equity Fund	Mutual fund, 93,225 shares	984,263	1,026,410
*	SEI Extended Market Index A	Mutual fund, 36,435 shares	463,485	492,969
*	SEI Daily Income Trust Government Fund	Money market fund, 15,291 shares	<u>15,291</u>	<u>15,291</u>
			\$ <u>4,589,936</u>	\$ <u>4,692,956</u>

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		0		1		1		1		1		0		0		0		0	
45 - 49	0		0		1		0		0		4		1		0		0		0	
50 - 54	0		1		0		0		2		1		2		2		0		0	
55 - 59	0		0		1		2		1		0		2		3		1		0	
60 - 64	0		0		0		0		0		1		1		0		2		0	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name:	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN:	62-1801781 / 004
Plan Sponsor:	Ahlstrom Filtration LLC
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

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

Economic Assumptions

Interest rate basis:

● Applicable month	January
● Yield curve basis	3-Segment Rates
● MAP-21 applied for funding	Yes
● MAP-21 applied for benefit restrictions	Yes

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.43%	1.41%
● Second segment rate	5.91%	3.96%
● Third segment rate	6.65%	5.97%
● Effective interest rate	6.15%	4.35%

Administrative expenses: \$75,000

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount
Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality For all participants: The prescribed mortality assumption under IRC§430(h)(3)(A) using the blended static table option for smaller plans.

Termination Representative Termination Rates

Attained Age	Percentage leaving during the year (per 100 employees)
	Males and Females
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

Disability Disabled worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50% in order to more closely approximate recent group disability experience. The following numbers of disablements and terminations illustrate the disability rates used:

Attained Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.74
70	-
80	-

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Retirement

It was assumed that participants will retire upon becoming eligible for normal retirement.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for retirement.
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

Unmarried participants are assumed to elect the normal form of life annuity. Married participants are assumed to elect the 50% joint and survivor "automatic" form of payment.

Percent married

75% of males; 75% of females.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Actuarial value of assets [for determining minimum required contributions]

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Ahlstrom Filtration LLC regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Ahlstrom Filtration LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$10,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on prior experience of the plan.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Disability

Disability rates were based on a published table from the Social Security Administration for disabled pension participants, modified to reflect observed plan experience.

Retirement

Retirement rates are based on prior experience of the plan, as well as plan sponsor expectations for the future taking into account plan provisions that may affect retirement behavior, such as early retirement reductions.

Source of Prescribed Methods

Funding methods

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

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed amount of administrative expenses was increased to \$75,000.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2016	189,242	7.00000	189,242	31,267
Total				189,242	31,267

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2016

The assumed amount of administrative expense was increased to \$75,000.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC –
Madisonville and Taylorville Locations
EIN / PN: 62-1801781 / 003
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ahlstrom Filtration LLC
EIN/PN	62-1801781 / 004
Plan Name	Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
Valuation Date	January 1, 2016
Enrolled Actuary	Robert S. Cavaliere
Enrollment Number	17-03325

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs
EIN / PN: 62-1801781 / 004
Plan Sponsor: Ahlstrom Filtration LLC
Valuation Date: January 1, 2016

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2016</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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 instr.) ☒ 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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AHLSTROM FILTRATION LLC 2 ELM STREET WINDSOR LOCKS CT 06096-2335	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td>004</td> </tr> <tr> <td>1c Effective date of plan</td> <td>07/01/1955</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>62-1801781</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>860-654-8300</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>322100</td> </tr> </table>	1b Three-digit plan number (PN)	004	1c Effective date of plan	07/01/1955	2b Employer Identification Number (EIN)	62-1801781	2c Plan Sponsor's telephone number	860-654-8300	2d Business code (see instructions)	322100
1b Three-digit plan number (PN)	004										
1c Effective date of plan	07/01/1955										
2b Employer Identification Number (EIN)	62-1801781										
2c Plan Sponsor's telephone number	860-654-8300										
2d Business code (see instructions)	322100										

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		10/13/17	Felicia E. Nelson
	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)			Preparer's telephone number

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

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	119
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)	32
a (2) Total number of active participants at the end of the plan year	6a(2)	32
b Retired or separated participants receiving benefits	6b	16
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	56
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	56
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:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC - MOUNT HOLLY SPRINGS

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2016

Employer Identification Number: 62-1801781

Plan Number: 004

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single Transactions:								
* SEI Daily Income Trust Government Fund	Money market fund	\$ 2,145,527	\$ -	\$ -	\$ -	\$ 2,145,527	\$ 2,145,527	\$ -
* SEI Daily Income Trust Government Fund	Money market fund	-	2,145,527	-	-	2,145,527	2,145,527	-
* SEI Long Duration Fund	Mutual fund	-	2,145,527	-	-	2,294,534	2,145,527	(149,007)
* SEI Long Duration Fund	Mutual fund	-	660,270	-	-	705,281	660,270	(45,011)

Series of Transactions:

* SEI Long Duration Fund	Mutual fund	221,754	-	-	-	221,754	221,754	-
* SEI Long Duration Fund	Mutual fund	-	3,234,332	-	-	3,436,636	3,234,332	202,304

Total number of purchases: 14

Total number of sales: 27

* Represents a party-in-interest

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 Retirement Plan for Hourly Paid Employees of Ahlstrom Filtration LLC - Mount Holly Springs	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"> B Three-digit plan number (PN) ► </td> <td style="width: 40%; text-align: center;">004</td> </tr> </table>	B Three-digit plan number (PN) ►	004
B Three-digit plan number (PN) ►	004		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ahlstrom Mount Holly Springs LLC	D Employer Identification Number (EIN) 62-1801781		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	7,352,096	
b Actuarial value.....	2b	7,685,765	
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	59	4,254,898	4,254,898
b For terminated vested participants	28	917,720	917,720
c For active participants	32	2,147,629	2,413,750
d Total	119	7,320,247	7,586,368
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	6.15%	
6 Target normal cost	6	153,622	

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	<div style="text-align: center;"> Robert S. Cavaliere, RSC </div> <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> May 22, 2017 </div> <div style="text-align: center;"> Date 1703325 </div>
	<div style="text-align: center;"> Robert S. Cavaliere Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 Address of the firm </div>	<div style="text-align: center;"> Most recent enrollment number 703-258-8000 Telephone number (including area code) </div>

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	296,771
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	296,771
10	Interest on line 9 using prior year's actual return of <u>-2.74%</u>	0	-8,132
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>6.35%</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).....	0	288,639

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	97.50%
15	Adjusted funding target attainment percentage.....	15	101.31%
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	102.91%
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
02/27/2017	705,000				
Totals ▶			18(b)	705,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	658,017	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?.....	☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 153,622
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance 189,242	Installment 31,267	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)			34 184,889
	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)			36 184,889
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 658,017
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 473,128
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0
Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment			42
43 Excess installment acceleration amount to be carried over to future plan years			43