

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1971</u>					
2a Plan sponsor's name (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>ALBANY INTERNATIONAL CORP.</u> <u>P.O. BOX 1907</u> <u>ALBANY, NY 12201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-0462060</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>518-445-2200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>314000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-0462060</u>	2c Plan Sponsor's telephone number <u>518-445-2200</u>	2d Business code (see instructions) <u>314000</u>	
2b Employer Identification Number (EIN) <u>14-0462060</u>					
2c Plan Sponsor's telephone number <u>518-445-2200</u>					
2d Business code (see instructions) <u>314000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	CAROL LASCALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL P.O. BOX 1907 ALBANY, NY 12201	3b Administrator's EIN 14-1593624 3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 920
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) 229
a(2) Total number of active participants at the end of the plan year	6a(2) 219
b Retired or separated participants receiving benefits	6b 303
c Other retired or separated participants entitled to future benefits	6c 377
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 899
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 21
f Total. Add lines 6d and 6e	6f 920
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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) ☐ 0 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	79729534	
b Actuarial value	2b	80545455	
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	296	31416031	31416031
b For terminated vested participants	401	16821453	16821453
c For active participants	229	16631871	17257731
d Total	926	64869355	65495215
4 If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.96 %	
6 Target normal cost	6	300000	

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

SIGN HERE		
Signature of actuary	10/08/2018	Date
THOMAS G. FIELDS F.S.A., E.A.	17-05317	Most recent enrollment number
Type or print name of actuary	901-960-0017	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9967751	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	9967751	0
10 Interest on line 9 using prior year's actual return of <u>7.26</u> %	723659	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.16</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		
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)	10691410	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.65%
15 Adjusted funding target attainment percentage	15	122.97%
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	127.03%
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
09/10/2018	5000000	0			
Totals ▶			18(b)	5000000	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	4533548

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	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	300000	
b Excess assets, if applicable, but not greater than line 31a	31b	300000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4533548	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4533548	
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		

<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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

Part I	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)

CONNING INVESTMENT PRODUCTS, INC.

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	129144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 51	NONE	95880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	77234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRIME BUCHHOLZ & ASSOCIATES, INC.

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIGGS AND MORGAN

41-0954702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	37501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	CUSTODIAN	30266	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)

HEARTWOOD FORESTLAND ADVISORS

86-1123845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	28090	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KPMG, LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 56	INVESTMENT MANAGER	3731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	794	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>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	663032	848630
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1346817	1042304
(2) U.S. Government securities.....	1c(2)	22343492	8207039
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	47374694	68632643
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5064720	4579259
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	3041068	2756107

		(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	79833823 91065982
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	104289 110773
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	104289 110773
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	79729534 90955209

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5000000
	(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)	5000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7779
	(B) U.S. Government securities	2b(1)(B)	2935493
	(C) Corporate debt instruments	2b(1)(C)	2767777
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	114098
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5825147
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61884337
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	63022620
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1138283
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	4941811
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	4941811

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		-112755
d Total income. Add all income amounts in column (b) and enter total.....	2d		14515920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2732901	
(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)		2732901
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)	170001	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	296845	
(4) Other	2i(4)	90498	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		557344
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3290245

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11225675
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: KPMG

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4078300. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.		D Employer Identification Number (EIN) 14-0462060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0841368		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Albany International Corp. Pension Plus Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 4, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter – Supplemental Schedules

The supplemental schedule H, Line 4i – schedule of assets (held at end of year) and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2017 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

KPMG LLP

October 10, 2018

Albany International Corp.
Pension Plus Plan
Statements of Net Assets Available for Benefits
As of December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Corporate debt securities	\$68,632,643	\$47,374,694
U.S. federal securities	8,207,039	22,343,492
State and municipal securities	2,756,107	3,002,903
Cash and short-term investments	1,042,304	1,346,817
Total investments, at fair value	<u>80,638,093</u>	<u>74,067,906</u>
Investments, at net asset value:		
Limited partnerships	4,579,259	5,064,720
Hedge funds	-	38,165
Total investments	<u>85,217,352</u>	<u>79,170,791</u>
Receivables:		
Employer contributions receivable	5,000,000	-
Accrued interest and dividends receivable	848,630	663,032
Total assets	<u>91,065,982</u>	<u>79,833,823</u>
Liabilities		
Accrued liabilities	110,773	104,289
Total liabilities	<u>110,773</u>	<u>104,289</u>
Net assets available for benefits	<u>\$90,955,209</u>	<u>\$79,729,534</u>

The accompanying notes are an integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2017 and 2016

Additions	2017	2016
Investment income:		
Interest and dividends	\$5,825,147	\$3,794,761
Net appreciation of investments	3,691,447	1,960,860
Total investment income	9,516,594	5,755,621
Employer contributions	5,000,000	-
Total additions	14,516,594	5,755,621
Deductions		
Payments to participants	2,733,575	2,389,440
Administrative fees	557,344	545,182
Total deductions	3,290,919	2,934,622
Net increase	11,225,675	2,820,999
Net assets available for benefits		
Beginning of year	79,729,534	76,908,535
End of year	\$90,955,209	\$79,729,534

The accompanying notes are integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

1. Description of Plan

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

General

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

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

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

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

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. The Company's contributions for 2017 and 2016 met minimum funding requirements of ERISA. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Administration

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

Administrative Costs

The Plan's administrative expenses include fees for professional and custodial services and are paid by the Plan.

Pension Benefits

Participants with a predetermined number of years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of their highest consecutive 3-year average annual compensation, within their final 10 years of service. The Plan permits early retirement. Early retirement subsidies (nonvested benefits) are based on a schedule of factors based on years of service at retirement.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

Death and Disability Benefits

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

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

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

Investment Valuation and Income Recognition

Plan investments are reported at fair value or net asset value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. The Plan holds investments in limited partnerships and hedge funds that are valued at net asset value (NAV). These investments do not have readily determinable market values and fair value may differ significantly from NAV. See Note 5 for discussion of fair value measurements.

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Recent Accounting Pronouncements

The Plan has not adopted any recent accounting pronouncements which had a significant effect on these financial statements, nor are there any accounting pronouncements that were recently issued which have not yet been adopted.

Subsequent Events

Management has evaluated the events and transactions that have occurred through October 10, 2018, the date the financial statements were available for issuance and noted no items requiring adjustment of the financial statements or additional disclosures.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through February 28, 2009, the date that the benefit plan accruals were frozen.

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

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2017 and 2016 are as follows:

Interest rate	4.40% at January 1, 2017, 4.74% at January 1, 2016
Retirement	Percentage of participants expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.
Mortality basis	RP-2014 with generational projection with scale BB-2D from 2006 at January 1, 2017 and 2016. Rates vary by age and sex.

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2017 is as follows:

Vested benefits	
Participants currently receiving benefits	\$37,229,036
Other participants	46,174,816
	<u>83,403,852</u>
Nonvested benefits	811,275
	<u>811,275</u>
Total actuarial present value of accumulated plan benefits	<u>\$84,215,127</u>

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

Actuarial present value of accumulated plan benefits at January 1, 2016	\$77,440,912
Increase (decrease) during the year attributable to	
Actuarial experience loss	1,586,962
Interest due to decrease in the discount period	3,614,070
Benefits paid	(2,389,440)
Assumption changes	3,962,623
	<u>7,774,115</u>
Actuarial present value of accumulated plan benefits at January 1, 2017	<u>\$84,215,127</u>

4. Information Certified by the Plan's Trustee (Unaudited)

U.S. Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of certain investments, including accrued interest and dividends receivable and due from brokers, reflected on the Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016 and the Schedule of Assets (Held at End of Year) at December 31, 2017, the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016, and the information reflected on the Schedule of Reportable Transactions for the year ended December 31, 2017.

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

	2017	2016
Investments	\$80,638,093	\$74,067,906
Interest and dividends	5,825,147	3,973,316
Net appreciation of investments	3,828,457	2,173,825
Accrued interest and dividends receivable	848,630	663,032

In 2017 and 2016, U.S. Bank N.A. did not certify to the completeness and accuracy of the Plan's investments and investment activity related to hedge funds and limited partnerships.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

5. Fair Value Measurements

The *Fair Value Measurement* topic of the FASB *Accounting Standards Codification* provides the framework for measuring fair value. That framework provides for 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- 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 include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Debt Securities, which include corporate securities, U.S. federal securities, and state and municipal securities, are valued using models maximizing the use of observable inputs such as broker quotes, trading data for similar or identical securities and yield curves, as provided by third party pricing services.

Limited partnership and hedge fund interests are valued at net asset value as provided by the general partner. Short term investments comprising money market funds are valued at quoted net asset value. The Plan has investments in limited partnerships and hedge funds for which market quotations may not be readily available. Such investments have been valued in accordance with the valuation policy described above. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2017.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

Assets at Fair Value as of December 31, 2017				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	\$-	\$68,632,643	\$-	\$68,632,643
U.S. federal securities	-	8,207,039	-	8,207,039
State and municipal securities	-	2,756,107	-	2,756,107
Short-term investments	1,042,304	-	-	1,042,304
Total investments in the fair value hierarchy	\$1,042,304	\$79,595,789	\$-	80,638,093
Investments at net asset value (a):				
Limited partnerships				4,579,259
Total investments				<u>\$85,217,352</u>

Assets at Fair Value as of December 31, 2016				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	\$-	\$47,374,694	\$-	\$47,374,694
U.S. federal securities	-	22,343,492	-	22,343,492
State and municipal securities	-	3,002,903	-	3,002,903
Short-term investments	1,346,817	-	-	1,346,817
Total investments in the fair value hierarchy	\$1,346,817	\$72,721,089	\$-	74,067,906
Investments at net asset value (a):				
Limited partnerships				5,064,720
Hedge funds				38,165
Total investments				<u>\$79,170,791</u>

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

We evaluate the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

There were no level 3 investments, nor were there transfers between Level 1 and Level 2 for the years ended December 31, 2017 and 2016.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

- (a) In accordance with Topic 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

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

	2017	2016
Limited partnerships		
Unfunded commitments	\$375,789	\$380,134
Redemption frequency	None, subject to fund restrictions	None, subject to fund restrictions
Redemption notice period	Ranges from 90 days to currently suspended for certain investments	Ranges from 90 days to currently suspended for certain investments
Hedge funds		
Unfunded commitments	-	-
Redemption frequency	None, subject to fund restrictions	None, subject to fund restrictions
Redemption notice period	None, subject to fund restrictions	None, subject to fund restrictions

6. Plan Termination

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

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2017 and 2016

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 2018, that ceiling, which is adjusted periodically, is \$5,420.45 per month. The 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 pensioners 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.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2017, that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan's management evaluates tax positions taken by the Plan and will recognize a tax liability (or asset), in accordance with U.S. GAAP, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

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		1		7		0		0		0		0		0	
40 - 44	0		0		0		1		7		6		0		0		0		0	
45 - 49	0		0		0		0		13		14		15		1		0		0	
50 - 54	0		0		0		0		5		17		23		3		2		0	
55 - 59	0		0		0		0		14		23		16		16		18		0	
60 - 64	0		0		0		0		8		3		4		1		4		6	
65 - 69	0		0		0		0		0		0		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2016
■ Yield curve basis	3-Segment rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.96%	4.18%

Expected return on assets for Actuarial Value of Assets:

■ 2015	4.43%
■ 2016	4.74%

Plan Name:	Albany International Corp. Pension Plus Plan
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SCHEDULE SB ATTACHMENTS

New or rehired employees

It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service.

Mortality

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments), projected to 2032 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments), projected to 2024 using Scale AA.

Termination

Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

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

Disability

None

Retirement

Percentage of employees expected to retire varies by age as follows:

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

Benefit commencement date:

Preretirement death benefit

Earliest retirement date

Deferred vested benefit

Age 65 (participants who accepted a voluntary severance offer in December 2015 are assumed to commence benefits at the end of their severance payments).

Disability benefit

Age 65

Plan Name: Albany International Corp. Pension Plus Plan
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Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement benefit Immediately upon retirement

Form of payment

Active

Standard Retirement Benefits

	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married 80% of all active participants are assumed to be married.

Spouse age Wives three years younger than husbands.

Covered pay N/A

Administrative expense \$300,000

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name: Albany International Corp. Pension Plus Plan
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Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	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 described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.

Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

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.
Expected return on Assets for Actuarial Value of Assets	Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	<p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> <p>Assumptions used for ASC 960 (plan accounting) were selected by the plan sponsor after a review of the latest available mortality studies and consideration of the demographic and benefit structure of the plan.</p>
Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Retirement	<p>Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>

Source of Prescribed Methods

Funding methods	<p>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.</p>
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Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2015 to September 2016.
- The required mortality tables used to calculate the funding target were updated to include one additional year of projected mortality improvements.

Change in methods since prior valuation

None.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2017

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	5,752,765				5,752,765	5,752,765	-
First Amer Prime Obligation Fund	Short-term Investment	8,770,516				8,770,516	8,770,516	-
First Amer Prime Obligation Fund	Short-term Investment		9,130,562			9,130,562	9,130,562	-
Series of transactions with same broker exceeds 5% of value								
Citigroup Global Markets Inc.	Various	3,089,860	8,667,713			11,704,008	11,757,573	53,565
J.P. Morgan Securities LLC	Various	4,341,645	7,074,418			11,390,394	11,416,063	25,669
Morgan Stanley & Co. LLC	Various	3,151,614	1,415,064			4,560,425	4,566,678	6,253
Pershing LLC	Various	3,549,740	2,864,062			6,352,151	6,413,802	61,651
Wells Fargo Securities, LLLC	Various	3,065,523	1,558,672			4,553,983	4,624,195	70,212
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	27,942,220				27,942,220	27,942,220	-
First Amer Prime Obligation Fund	Short-term Investment		28,609,543			28,609,543	28,609,543	-

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

See accompanying independent auditors' report

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► Round off amounts to nearest dollar.

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

A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 14-0462060</td> </tr> </table>	D Employer Identification Number (EIN) 14-0462060	
D Employer Identification Number (EIN) 14-0462060			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2	Assets:			
	a Market value.....	2a		79,729,534
	b Actuarial value	2b		80,545,455
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	296	31,416,031	31,416,031
	b For terminated vested participants	401	16,821,453	16,821,453
	c For active participants	229	16,631,871	17,257,731
	d Total	926	64,869,355	65,495,215
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions.....	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.96%	
6	Target normal cost	6	300,000	

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	Thomas G. Fields F.S.A., E.A. <div style="text-align: center;">Signature of actuary</div> Thomas G. Fields F.S.A., E.A. <div style="text-align: center;">Type or print name of actuary</div> Towers Watson Delaware Inc. <div style="text-align: center;">Firm name</div> 3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS TN 38125 <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; font-size: 1.2em;">10/08/2018</div> <div style="text-align: center;">Date</div> <div style="text-align: center;">1705317</div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: center;">901-960-0017</div> <div style="text-align: center;">Telephone number (including area code)</div>
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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).....	9,967,751	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	9,967,751	0
10 Interest on line 9 using prior year's actual return of <u>7.26%</u>	723,659	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.16%</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.....		
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).....	10,691,410	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	106.65%
15 Adjusted funding target attainment percentage.....	15	122.97%
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	127.03%
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
09/10/2018	5,000,000	0			
Totals ▶			18(b)	5,000,000	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

4,533,548

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	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	300,000
b Excess assets, if applicable, but not greater than line 31a		31b	300,000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,533,548	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,533,548
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Thomas G. Fields
Enrollment Number	17-05317

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, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2017

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		1		7		0		0		0		0		0	
40 - 44	0		0		0		1		7		6		0		0		0		0	
45 - 49	0		0		0		0		13		14		15		1		0		0	
50 - 54	0		0		0		0		5		17		23		3		2		0	
55 - 59	0		0		0		0		14		23		16		16		18		0	
60 - 64	0		0		0		0		8		3		4		1		4		6	
65 - 69	0		0		0		0		0		0		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2016
■ Yield curve basis	3-Segment rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.96%	4.18%

Expected return on assets for Actuarial Value of Assets:

■ 2015	4.43%
■ 2016	4.74%

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

New or rehired employees

It was assumed there will be no new employees entering the plan or terminated or rehired employees returning to active service.

Mortality

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments), projected to 2032 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments), projected to 2024 using Scale AA.

Termination

Rates varying by age and service. Sample rates of annual withdrawal per 1,000 participants as follows:

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

Disability

None

Retirement

Percentage of employees expected to retire varies by age as follows:

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

Benefit commencement date:

Preretirement death benefit

Earliest retirement date

Deferred vested benefit

Age 65 (participants who accepted a voluntary severance offer in December 2015 are assumed to commence benefits at the end of their severance payments).

Disability benefit

Age 65

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement benefit Immediately upon retirement

Form of payment

Active

Standard Retirement Benefits

	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

80% of all active participants are assumed to be married.

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$300,000

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during the plan year (currently zero because plan is frozen) plus plan-related expenses expected to be paid from plan assets during the plan year.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

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 described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.

Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

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.

Expected return on Assets for Actuarial Value of Assets

Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	<p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> <p>Assumptions used for ASC 960 (plan accounting) were selected by the plan sponsor after a review of the latest available mortality studies and consideration of the demographic and benefit structure of the plan.</p>
Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Retirement	<p>Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>

Source of Prescribed Methods

Funding methods	<p>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.</p>
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Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since
prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2015 to September 2016.
- The required mortality tables used to calculate the funding target were updated to include one additional year of projected mortality improvements.

Change in methods since prior
valuation

None.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: Salaried Employees – May 2, 1990 Non-Appleton Employees – May 2, 1990 Menasha Employees – November 11, 1991 Montgomery Employees – November 11, 1991 Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Average Annual Compensation

The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65.

Integration Level

\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.

Accrued Benefit

- ☐ Salaried employee
- ☐ Hourly employee

Basic Accrued Benefit (defined below).

For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

$$(a + b) \times c + (d + e) \times f + (g + h) \times i$$

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.
- (b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.
- (c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.
- (d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.
- (f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.
- (g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.
- (i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

(a)+(b)+(c)+(d)

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.
- (b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.
- (c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.
- (d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.

Minimum Benefit

■ Salaried employee

Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.

■ Hourly employee

Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.

Transitional Benefits

For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, notional account balances for certain participants were established in the PensionPlus Plan. The accounts earn interest from June 30, 2002 to retirement, based on an interest rate of 6.0% (8.5% prior to January 1, 2015), while active and at the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.

Supplemental Retirement Allowance

Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment

Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.

Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension

Special Early Retirement Incentive Program

During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.

Employees who elected to participate in the 1998 program receive either:

- (i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or
- (ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Transitional Benefit	<p>In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.</p>
Special Election Program	<p>During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.</p>

Eligibility for Benefits

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.										
Early Retirement	<p>Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:</p> <table><tr><th><u>Years of Service at Retirement</u></th><th><u>Reduction per year Retirement Precedes Age 65</u></th></tr><tr><td>Less than 30</td><td>3.0%</td></tr><tr><td>30-35</td><td>1.5</td></tr><tr><td>35-40</td><td>1.0</td></tr><tr><td>40 or more</td><td>0.0</td></tr></table> <p>The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.</p>	<u>Years of Service at Retirement</u>	<u>Reduction per year Retirement Precedes Age 65</u>	Less than 30	3.0%	30-35	1.5	35-40	1.0	40 or more	0.0
<u>Years of Service at Retirement</u>	<u>Reduction per year Retirement Precedes Age 65</u>										
Less than 30	3.0%										
30-35	1.5										
35-40	1.0										
40 or more	0.0										
Postponed Retirement	Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.										
Disability	Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.										
Termination with Deferred Vested Benefit	Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.										

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

- Prior to eligibility for early retirement
Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.
- After eligibility for early retirement
The sum of:
 - (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
 - (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
 - (c) Full QSR Benefit.

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors

Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected in the valuation.

Changes in Benefits Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Thomas G. Fields
Enrollment Number	17-05317

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, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: Salaried Employees – May 2, 1990 Non-Appleton Employees – May 2, 1990 Menasha Employees – November 11, 1991 Montgomery Employees – November 11, 1991 Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Average Annual Compensation

The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65.

Integration Level

\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.

Accrued Benefit

- Salaried employee
- Hourly employee

Basic Accrued Benefit (defined below).

For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

$$(a + b) \times c + (d + e) \times f + (g + h) \times i$$

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.
- (b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.
- (c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.
- (d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.
- (f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.
- (g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.
- (h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.
- (i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

(a)+(b)+(c)+(d)

- (a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.
- (b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.
- (c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.
- (d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

For the calculation above, aggregate Credited Service used in (a), (b), and (c) above is limited to 30 years.

Minimum Benefit

■ Salaried employee

Accrued Benefit as of December 31, 1988 under old formula increased to Accrued Benefit as of May 2, 1990 under old formula for a non-super highly compensated employee as that term is defined in Section 404(q)(1)(A) or (B) of the Code.

■ Hourly employee

Accrued Benefit as of the Amendment Adoption Date under the prior Hourly Plan.

Transitional Benefits

For participants with at least 10 years of service, and whose total of age plus service equals 60 or more on April 1, 1994, the annual benefit is guaranteed to never be less than the benefit calculated using the Annual Benefit formula for salaried and hourly employees offset by a benefit determined to be equal to 2% of pay as defined by the Prosperity Plus Employee Stock Ownership Plan from 1/1/1994 to the earlier of termination of employment or 12/31/2006.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

In addition to the Annual and Accrued Benefits, and subject to Sections 401(a)(4) and 415, notional account balances for certain participants were established in the PensionPlus Plan. The accounts earn interest from June 30, 2002 to retirement, based on an interest rate of 6.0% (8.5% prior to January 1, 2015), while active and at the annual 30-year Treasury Rate once terminated. Upon retirement (or death), the account balance is payable as a lump sum, or as an actuarially equivalent annuity, or as a partial lump sum and partial annuity.

Supplemental Retirement Allowance

Any hourly employee of St. Stephen who was a member of the former St. Stephen Plan prior to January 1, 1973 is to receive, on his actual retirement date, either a monthly supplemental retirement allowance which is the actuarial equivalent of his contributions accumulated with interest or his accumulated contributions in a lump sum.

Cost of Living Adjustment

Effective April 1, 1994, a 2-1/2% COLA became payable to retirees (excluding Appleton employees) with a \$10 per month minimum increase over their current pension.

Effective July 1, 2000, a 5% COLA became payable to retirees who retired before December 31, 1998 with a \$10 per month minimum increase over their current pension

Special Early Retirement Incentive Program

During 1998, a special early retirement program was offered to participants who were age 58 or over with 10 or more years of service as of October 1, 1998.

Employees who elected to participate in the 1998 program receive either:

- (i) Their pension benefit computed with a modified reduction for early commencement and enhanced final average earnings, a special Social Security supplement payable until age 62, and an incentive payment based upon years of service and an adjusted base compensation, or
- (ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Transitional Benefit	<p>In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.</p>
Special Election Program	<p>During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.</p>

Eligibility for Benefits

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.										
Early Retirement	<p>Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, determined as of early retirement date, reduced for each year of payment before age 65 according to the following table:</p> <table><tr><th><u>Years of Service at Retirement</u></th><th><u>Reduction per year Retirement Precedes Age 65</u></th></tr><tr><td>Less than 30</td><td>3.0%</td></tr><tr><td>30-35</td><td>1.5</td></tr><tr><td>35-40</td><td>1.0</td></tr><tr><td>40 or more</td><td>0.0</td></tr></table> <p>The QSR Benefit is payable as a single sum without reduction, with interest credits through early retirement date.</p>	<u>Years of Service at Retirement</u>	<u>Reduction per year Retirement Precedes Age 65</u>	Less than 30	3.0%	30-35	1.5	35-40	1.0	40 or more	0.0
<u>Years of Service at Retirement</u>	<u>Reduction per year Retirement Precedes Age 65</u>										
Less than 30	3.0%										
30-35	1.5										
35-40	1.0										
40 or more	0.0										
Postponed Retirement	Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable monthly, determined as of actual retirement date.										
Disability	Monthly pension benefit based on continued accrual of pension benefits to age 65 or prior recovery, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, based on average earnings at date of disability.										
Termination with Deferred Vested Benefit	Accrued Benefit determined as of termination date, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable, payable at NRD. Participant may commence benefit at early retirement date. The benefit will be reduced based on actuarial equivalence.										

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

- Prior to eligibility for early retirement
Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.
- After eligibility for early retirement
The sum of:
 - (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
 - (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
 - (c) Full QSR Benefit.

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors

Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected in the valuation.

Changes in Benefits Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp
Valuation Date: January 1, 2017

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2017

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* 21St Century Fox America 4.750% 09/15/2044		Corporate debt	\$ 209,444	\$ 228,783
* 21St Century Fox America 7.850% 03/01/2039		Corporate debt	220,355	267,442
* 21St Centy Fox Amer Inc 6.400% 12/15/2035		Corporate debt	80,175	93,027
* 21St Centy Fox Amer Inc 6.900% 08/15/2039		Corporate debt	89,990	105,853
* Abb Finance Usa Inc 4.375% 05/08/2042		Corporate debt	48,433	53,931
* Abbott Laboratories 4.750% 11/30/2036		Corporate debt	71,623	78,651
* Abbvie Inc 4.300% 05/14/2036		Corporate debt	22,875	24,645
* Abbvie Inc 4.400% 11/06/2042		Corporate debt	319,650	348,449
* Abbvie Inc 4.450% 05/14/2046		Corporate debt	22,845	25,001
* Abbvie Inc 4.500% 05/14/2035		Corporate debt	270,170	302,044
* Abbvie Inc 4.700% 05/14/2045		Corporate debt	32,984	37,002
* Ace Ina Holdings 4.150% 03/13/2043		Corporate debt	74,796	81,440
* Ace Ina Holdings 4.350% 11/03/2045		Corporate debt	12,968	14,678
* Actavis Funding Scs 4.550% 03/15/2035		Corporate debt	175,228	179,889
* Actavis Funding Scs 4.850% 06/15/2044		Corporate debt	295,149	294,368
* Aetna Inc 4.500% 05/15/2042		Corporate debt	63,662	69,614
* Agl Capital Corp 4.400% 06/01/2043		Corporate debt	41,840	44,676
* Agl Capital Corp 6.000% 10/01/2034		Corporate debt	87,826	84,286
* Agrium Inc 4.125% 03/15/2035		Corporate debt	21,804	22,728
* Agrium Inc 4.900% 06/01/2043		Corporate debt	163,961	167,364
* Agrium Inc 6.125% 01/15/2041		Corporate debt	53,593	63,605
* Alabama Power Co 4.100% 01/15/2042		Corporate debt	213,164	225,810
* Alabama Power Co 6.125% 05/15/2038		Corporate debt	176,132	177,418
* Allstate Corp 4.500% 06/15/2043		Corporate debt	47,788	54,264
* Amazon Com Inc 4.800% 12/05/2034		Corporate debt	64,464	76,292
* Amazon Com Inc 4.950% 12/05/2044		Corporate debt	143,553	151,945
* America Movil Sab De Cv 6.125% 03/30/2040		Corporate debt	169,413	177,899
* American Express Co 4.050% 12/03/2042		Corporate debt	115,557	107,326
* American Intl Group 4.500% 07/16/2044		Corporate debt	332,007	350,058
* American Intl Group 4.700% 07/10/2035		Corporate debt	73,435	77,419
* American Intl Group 6.250% 05/01/2036		Corporate debt	90,122	129,075
* American Water 6.593% 10/15/2037		Corporate debt	163,639	173,525
* Amgen Inc 4.663% 06/15/2051		Corporate debt	432,948	521,226
* Amgen Inc 5.150% 11/15/2041		Corporate debt	173,045	180,017
* Anadarko Petroleum Corp 4.500% 07/15/2044		Corporate debt	118,583	124,564
* Anadarko Petroleum Corp 6.450% 09/15/2036		Corporate debt	219,891	226,590
* Analog Devices Inc 4.500% 12/05/2036		Corporate debt	15,991	17,248
* Andeavor 4.500% 04/01/2048		Corporate debt	73,931	75,849
* Andeavor Logis Lp Corp 5.200% 12/01/2047		Corporate debt	99,668	104,295
* Anheuser Busch Inbev Fin 4.700% 02/01/2036		Corporate debt	205,137	223,630
* Anheuser Busch Inbev Fin 4.900% 02/01/2046		Corporate debt	620,254	651,352
* Anheuser Busch Inbev Wor 4.439% 10/06/2048		Corporate debt	219,192	229,861
* Anheuser Busch Inbev Wor 8.200% 01/15/2039		Corporate debt	233,506	222,653
* Anheuser Busch Inbev Worldwideinc 6.625% 08/15/2033		Corporate debt	131,256	133,377
* Anthem Inc 4.375% 12/01/2047		Corporate debt	20,000	21,265
* Aon Plc 4.450% 05/24/2043		Corporate debt	149,016	156,915
* Apache Corp 4.750% 04/15/2043		Corporate debt	152,613	154,161
* Apache Corp 5.100% 09/01/2040		Corporate debt	181,094	159,809
* Appalachian Power Co 6.700% 08/15/2037		Corporate debt	63,708	67,783
* Apple Inc 3.750% 09/12/2047		Corporate debt	198,858	204,960
* Apple Inc 3.850% 05/04/2043		Corporate debt	746,615	779,220
* Apple Inc 4.450% 05/06/2044		Corporate debt	34,811	39,979
* Apple Inc 4.500% 02/23/2036		Corporate debt	249,216	278,548
* Applied Materials Inc 4.350% 04/01/2047		Corporate debt	134,010	140,223
* Applied Materials Inc 5.850% 06/15/2041		Corporate debt	106,294	108,732
* Arch Capital Finance Llc 5.031% 12/15/2046		Corporate debt	42,467	46,491
* Archer Daniels Midland C 4.016% 04/16/2043		Corporate debt	153,459	158,709
* Ascension Health 3.945% 11/15/2046		Corporate debt	202,440	211,476

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
* At&T Inc 4.750% 05/15/2046		Corporate debt	18,932	18,583
* At&T Inc 4.900% 08/14/2037		Corporate debt	274,511	278,465
* At&T Inc 5.150% 02/14/2050		Corporate debt	449,006	455,607
* At&T Inc 5.150% 03/15/2042		Corporate debt	89,548	93,381
* At&T Inc 5.300% 08/14/2058		Corporate debt	249,415	250,820
* At&T Inc 5.350% 09/01/2040		Corporate debt	195,447	208,947
* At&T Inc 5.450% 03/01/2047		Corporate debt	749,042	748,139
* At&T Inc 6.350% 03/15/2040		Corporate debt	133,670	141,857
* At&T Inc 4.500% 03/09/2048		Corporate debt	139,535	140,547
* At&T Inc 6.300% 01/15/2038		Corporate debt	212,065	209,452
* At&T Inc 5.550% 08/15/2041		Corporate debt	35,760	39,125
* Atmos Energy Corp 4.150% 01/15/2043		Corporate debt	91,827	98,888
* Avalonbay Communities 3.900% 10/15/2046		Corporate debt	13,943	14,014
* Bae Systems Plc 5.800% 10/11/2041		Corporate debt	96,914	99,880
* Baker Hughes Inc 5.125% 09/15/2040		Corporate debt	155,143	170,462
* Bank Of America Corp 4.244% 04/24/2038		Corporate debt	105,200	108,453
* Bank Of America Corp 4.443% 01/20/2048		Corporate debt	389,951	422,610
* Bank Of America Corp 5.875% 02/07/2042		Corporate debt	122,961	132,416
* Barclays Plc 5.250% 08/17/2045		Corporate debt	199,520	230,714
* Baxalta Inc 5.250% 06/23/2045		Corporate debt	44,921	52,444
* Bectin Dickinson And Co 4.685% 12/15/2044		Corporate debt	25,000	27,338
* Becton Dickinson And Co 4.875% 05/15/2044		Corporate debt	60,182	64,123
* Berkshire Hathaway Fin 4.400% 05/15/2042		Corporate debt	212,488	225,374
* Bhp Billiton Fin Usa Ltd 4.125% 02/24/2042		Corporate debt	53,079	53,839
* Bhp Billiton Fin Usa Ltd 5.000% 09/30/2043		Corporate debt	85,987	105,440
* Biogen Inc 5.200% 09/15/2045		Corporate debt	32,767	39,174
* Blackstone Holdings Fina 4.450% 07/15/2045		Corporate debt	15,887	17,174
* Brookfield Finance Inc 4.700% 09/20/2047		Corporate debt	124,024	130,998
* Brown Forman Corp 4.500% 07/15/2045		Corporate debt	27,474	31,696
* Buckeye Partners Lp 5.850% 11/15/2043		Corporate debt	56,851	75,396
* Burlingtn North Santa Fe 4.700% 09/01/2045		Corporate debt	367,835	380,764
* Burlington North Santa Fe 5.400% 06/01/2041		Corporate debt	244,240	251,732
* California Inst Of Tech 4.700% 11/01/2111		Corporate debt	253,284	250,958
* Canadian Natl Railway 4.500% 11/07/2043		Corporate debt	86,435	99,765
* Canadian Natl Res 6.750% 02/01/2039		Corporate debt	217,185	212,442
* Canadian Natl Resources 4.950% 06/01/2047		Corporate debt	102,502	111,914
* Canadian Natl Rr Cnrcn 6.250% 08/01/2034		Corporate debt	98,681	101,414
* Canadian Pacific Rr Co 5.750% 03/15/2033		Corporate debt	65,626	71,764
* Canadian Pacific Rr Co 6.125% 09/15/2115		Corporate debt	58,775	77,439
* Cardinal Health Inc 4.600% 03/15/2043		Corporate debt	40,361	41,186
* Cardinal Health Inc 4.900% 09/15/2045		Corporate debt	20,979	22,572
* Cargill Inc 4.760% 11/23/2045		Corporate debt	97,968	116,093
* Caterpillar Inc 4.750% 05/15/2064		Corporate debt	134,115	141,013
* CBS Corp 4.850% 07/01/2042		Corporate debt	107,014	106,973
* CBS Corp 4.900% 08/15/2044		Corporate debt	44,388	47,293
* Celgene Corp 4.625% 05/15/2044		Corporate debt	189,854	196,313
* Celgene Corp 5.700% 10/15/2040		Corporate debt	64,960	66,460
* Cenovus Energy Inc 5.200% 09/15/2043		Corporate debt	62,843	65,969
* Cenovus Energy Inc 6.750% 11/15/2039		Corporate debt	310,905	299,373
* Centerpoint Ener Houston 4.500% 04/01/2044		Corporate debt	50,452	59,249
* Centerpoint Energy 6.250% 02/01/2037		Corporate debt	56,748	63,180
* Charter Comm Opt Llc Cap 5.375% 05/01/2047		Corporate debt	239,126	230,704
* Charter Comm Opt Llc Cap 6.384% 10/23/2035		Corporate debt	143,408	154,127
* Charter Comm Opt Llc Cap 6.484% 10/23/2045		Corporate debt	30,008	29,148
* Charter Comm Opt Llc Cap 6.834% 10/23/2055		Corporate debt	38,000	45,708
* Church Dwight Co Inc 3.950% 08/01/2047		Corporate debt	34,744	35,126
* Cisco Systems Inc 5.500% 01/15/2040		Corporate debt	330,327	363,880
* Citigroup Inc 4.281% 04/24/2048		Corporate debt	302,466	325,710

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* Citigroup Inc 4.750% 05/18/2046		Corporate debt	74,195	82,676
* Citigroup Inc 5.875% 01/30/2042		Corporate debt	122,414	138,098
* Citigroup Inc 8.125% 07/15/2039		Corporate debt	184,369	223,850
* Cleveland Clinic Found 4.858% 01/01/2114		Corporate debt	39,556	44,980
* Cleveland Electric Illum 5.950% 12/15/2036		Corporate debt	112,548	124,606
* Cme Group Inc 5.300% 09/15/2043		Corporate debt	31,942	41,083
* Cms Energy Corp 4.875% 03/01/2044		Corporate debt	66,873	78,284
* Columbia Pipeline Group 5.800% 06/01/2045		Corporate debt	109,405	112,336
* Columbus Southern Pwr 6.600% 03/01/2033		Corporate debt	101,668	105,444
* Comcast Corp 3.400% 07/15/2046		Corporate debt	62,449	59,608
* Comcast Corp 4.600% 08/15/2045		Corporate debt	351,725	364,540
* Comcast Corp 6.450% 03/15/2037		Corporate debt	62,416	67,465
* Comcast Corp 6.550% 07/01/2039		Corporate debt	703,922	780,372
* Commonwealth Edison 4.700% 01/15/2044		Corporate debt	227,388	235,692
* Commonwealth Edison Co 3.650% 06/15/2046		Corporate debt	29,805	30,302
* Con Edison Co Of Ny 5.850% 03/15/2036		Corporate debt	69,437	76,532
* Conagra Foods Inc 6.625% 08/15/2039		Corporate debt	22,357	23,554
* Connecticut Light & Pwr 6.350% 06/01/2036		Corporate debt	136,774	133,946
* Conocophillips Canada 5.950% 10/15/2036		Corporate debt	142,326	145,791
* Conocophillips 5.900% 10/15/2032		Corporate debt	139,002	136,215
* Cons Edison Co Of Ny 3.950% 03/01/2043		Corporate debt	99,304	105,305
* Consolidated Edison Co O 4.000% 11/15/2057		Corporate debt	99,604	104,698
* Consolidated Edison Co O 4.300% 12/01/2056		Corporate debt	53,530	58,924
* Consumers Energy Co 4.350% 08/31/2064		Corporate debt	31,724	34,644
* Corning Inc 4.375% 11/15/2057		Corporate debt	99,962	99,270
* Cox Commun Inc 6.950% 06/01/2038		Corporate debt	223,214	221,042
* CSX Corp 4.400% 03/01/2043		Corporate debt	265,118	270,698
* CSX Corp 5.500% 04/15/2041		Corporate debt	104,596	123,582
* CVS Caremark Corp 5.300% 12/05/2043		Corporate debt	41,826	38,400
* CVS Health Corp 5.125% 07/20/2045		Corporate debt	260,809	267,039
* Delmarva Pwr Light Co 4.150% 05/15/2015		Corporate debt	100,443	109,461
* Detroit Edison Company 5.700% 10/01/2037		Corporate debt	31,819	31,741
* Diamond 1 Fin Diamond 2 8.100% 07/15/2036		Corporate debt	181,072	227,302
* Discovery Communications 5.200% 09/20/2047		Corporate debt	101,646	104,372
* Discovery Communications 6.350% 06/01/2040		Corporate debt	122,086	117,639
* Dominion Gas Hldgs Llc 4.800% 11/01/2043		Corporate debt	266,510	280,103
* Dominion Resources Inc 5.250% 08/01/2033		Corporate debt	164,311	169,660
* Dow Chemical Co 5.250% 11/15/2041		Corporate debt	143,059	145,565
* Duke Capital Corp 6.750% 02/15/2032		Corporate debt	141,484	165,023
* Duke Energy Carolinas 4.250% 12/15/2041		Corporate debt	166,984	176,101
* Duke Energy Carolinas 6.000% 01/15/2038		Corporate debt	215,135	221,996
* Duke Energy Corp 3.950% 08/15/2047		Corporate debt	99,598	102,764
* Duke Energy Progress Inc 4.150% 12/01/2044		Corporate debt	448,770	463,569
* Eaton Corp 4.000% 11/02/2032		Corporate debt	23,925	24,781
* Ebay Inc 4.000% 07/15/2042		Corporate debt	100,031	92,341
* Ecolab Inc 3.950% 12/01/2047		Corporate debt	99,477	102,221
* Ecolab Inc 5.500% 12/08/2041		Corporate debt	123,826	125,196
* Ecopetrol Sa 5.875% 05/28/2045		Corporate debt	134,907	137,835
* Electricite De France 6.000% 01/22/2114		Corporate debt	121,191	139,569
* Emerson Electric 6.000% 08/15/2032		Corporate debt	58,774	62,367
* Enbridge Inc 5.500% 12/01/2046		Corporate debt	59,567	60,123
* Encana Corp 6.500% 08/15/2034		Corporate debt	175,879	197,715
* Energy Transfer Partners 5.300% 04/15/2047		Corporate debt	26,860	26,791
* Energy Transfer Partners 6.050% 06/01/2041		Corporate debt	16,147	16,072
* Energy Transfer Partners 6.125% 12/15/2045		Corporate debt	392,091	395,275
* Energy Transfer Partners 6.500% 02/01/2042		Corporate debt	29,738	31,705
* Energy Transfer Partners 6.625% 10/15/2036		Corporate debt	51,359	51,836
* Energy Transfer Partners 7.500% 07/01/2038		Corporate debt	42,476	43,398

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* Enlink Midstream Partner 5.050% 04/01/2045		Corporate debt	68,288	74,078
* Enterprise Products Oper 4.850% 03/15/2044		Corporate debt	341,881	353,776
* Enterprise Products Oper 5.950% 02/01/2041		Corporate debt	106,364	123,425
* Enterprise Products Oper 6.125% 10/15/2039		Corporate debt	159,075	169,827
* Enterprise Products Oper 6.450% 09/01/2040		Corporate debt	66,177	71,310
* Eog Resources Inc 5.100% 01/15/2036		Corporate debt	89,732	103,950
* Erac Usa Fin Co 7.000% 10/15/2037		Corporate debt	162,253	167,156
* Erp Operating Lp 4.500% 07/01/2044		Corporate debt	124,121	136,838
* Exelon Corp 4.450% 04/15/2046		Corporate debt	30,842	33,688
* Exelon Corp 5.625% 06/15/2035		Corporate debt	113,098	122,899
* Exelon Generation Co Llc 5.600% 06/15/2042		Corporate debt	138,918	137,059
* Express Scripts Holding 4.800% 07/15/2046		Corporate debt	97,733	101,060
* Express Scripts Holding 6.125% 11/15/2041		Corporate debt	26,663	25,753
* Exxon Mobil Corporation 3.567% 03/06/2045		Corporate debt	50,000	50,527
* Exxon Mobil Corporation 4.114% 03/01/2046		Corporate debt	298,905	321,222
* Fedex Corp 3.875% 08/01/2042		Corporate debt	43,374	44,802
* Fedex Corp 4.400% 01/15/2047		Corporate debt	152,096	160,055
* Fedex Corp 4.500% 02/01/2065		Corporate debt	79,477	80,778
* Fedex Corp 4.550% 04/01/2046		Corporate debt	37,833	41,732
* Fedex Corp 5.100% 01/15/2044		Corporate debt	87,131	93,099
* Firstenergy Corp 4.850% 07/15/2047		Corporate debt	99,369	111,599
* Florida Power Corp 6.400% 06/15/2038		Corporate debt	162,727	168,884
* Florida Power Light Co 3.700% 12/01/2047		Corporate debt	99,209	104,231
* Florida Pwr & Lt 5.950% 02/01/2038		Corporate debt	268,081	274,013
* Ford Motor Company 4.750% 01/15/2043		Corporate debt	74,396	76,059
* Ford Motor Company 7.400% 11/01/2046		Corporate debt	184,153	218,788
* Ford Mtr Co Del 9.980% 02/15/2047		Corporate debt	143,136	154,537
* Ge Capital Intl Funding 4.418% 11/15/2035		Corporate debt	219,826	270,565
* General Elec Cap Corp 6.150% 08/07/2037		Corporate debt	95,828	108,292
* General Electric Co 4.125% 10/09/2042		Corporate debt	159,099	167,616
* General Electric Co 5.875% 01/14/2038		Corporate debt	132,835	152,596
* General Mills Inc 5.400% 06/15/2040		Corporate debt	39,857	41,671
* General Motors Co 5.400% 04/01/2048		Corporate debt	124,909	136,341
* General Motors Co 6.250% 10/02/2043		Corporate debt	195,295	207,282
* General Motors Co 6.600% 04/01/2036		Corporate debt	276,920	292,414
* Gilead Sciences Inc 4.000% 09/01/2036		Corporate debt	22,869	24,332
* Gilead Sciences Inc 4.600% 09/01/2035		Corporate debt	36,200	40,564
* Gilead Sciences Inc 4.750% 03/01/2046		Corporate debt	48,161	55,524
* Gilead Sciences Inc 4.800% 04/01/2044		Corporate debt	149,709	174,048
* Glaxosmithkline Cap Inc 6.375% 05/15/2038		Corporate debt	133,576	141,073
* Goldman Sachs Group Inc 4.750% 10/21/2045		Corporate debt	217,500	229,102
* Goldman Sachs Group Inc 4.800% 07/08/2044		Corporate debt	101,526	116,337
* Goldman Sachs Group Inc 6.125% 02/15/2033		Corporate debt	154,686	191,184
* Goldman Sachs Group Inc 6.250% 02/01/2041		Corporate debt	141,082	188,664
* Goldman Sachs Group Inc 6.750% 10/01/2037		Corporate debt	198,854	267,728
* Grupo Televisa S A 6.625% 01/15/2040		Corporate debt	120,708	122,988
* Halliburton Co 4.850% 11/15/2035		Corporate debt	27,993	31,412
* Halliburton Co 5.000% 11/15/2045		Corporate debt	30,990	35,599
* Halliburton Co 7.450% 09/15/2039		Corporate debt	167,670	164,448
* Halliburton Company 4.750% 08/01/2043		Corporate debt	120,627	125,559
* Harris Corporation 4.854% 04/27/2035		Corporate debt	52,221	55,880
* Harris Corporation 5.054% 04/27/2045		Corporate debt	112,631	117,613
* Harvard Pres & Fel Harvard 5.625% 10/01/2038		Corporate debt	68,123	67,634
* Health Care Reit Inc 6.500% 03/15/2041		Corporate debt	24,164	26,292
* Heineken Nv 4.000% 10/01/2042		Corporate debt	64,162	76,974
* Hess Corp 6.000% 01/15/2040		Corporate debt	73,383	77,354
* Home Depot Inc 3.500% 09/15/2056		Corporate debt	26,486	25,974
* Home Depot Inc 4.200% 04/01/2043		Corporate debt	372,551	385,494

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* Home Depot Inc 5.875% 12/16/2036		Corporate debt	55,816	60,894
* Home Depot Inc 5.950% 04/01/2041		Corporate debt	162,835	176,050
* Honeywell Intl 5.700% 03/15/2036		Corporate debt	60,153	64,939
* Hp Enterprise Co 6.350% 10/15/2045		Corporate debt	131,783	132,333
* HSBC Hldgs Plc 6.500% 09/15/2037		Corporate debt	507,020	598,361
* HSBC Holdings Plc 5.250% 03/14/2044		Corporate debt	227,992	234,526
* IBM Corp 4.000% 06/20/2042		Corporate debt	227,243	249,929
* IBM Corp 5.600% 11/30/2039		Corporate debt	4,485	5,226
* Illinois Tool Works Inc 3.900% 09/01/2042		Corporate debt	34,129	37,508
* Inco Canada Ltd 7.200% 09/15/2032		Corporate debt	96,075	102,150
* Ingersoll Rand Gl Hld Co 5.750% 06/15/2043		Corporate debt	27,885	35,441
* Intel Corp 4.100% 05/19/2046		Corporate debt	361,832	383,747
* International Paper Co 4.400% 08/15/2047		Corporate debt	200,906	208,992
* Intl Paper Co 7.300% 11/15/2039		Corporate debt	137,623	140,869
* Intl Paper Co 8.700% 06/15/2038		Corporate debt	42,886	45,375
* Invesco Finance Plc 5.375% 11/30/2043		Corporate debt	22,609	28,484
* Jefferies Group Inc 6.250% 01/15/2036		Corporate debt	100,074	113,717
* Jefferies Group Inc 6.500% 01/20/2043		Corporate debt	113,972	117,958
* Johnson & Johnson 5.950% 08/15/2037		Corporate debt	167,576	185,204
* Johnson Controls Intl PI 4.625% 07/02/2044		Corporate debt	107,313	110,149
* Johnson Controls Intl PI 5.125% 09/14/2045		Corporate debt	12,931	15,260
* Johnson Controls Intl PI 5.250% 12/01/2041		Corporate debt	75,478	86,127
* Johnson Johnson 3.400% 01/15/2038		Corporate debt	299,109	307,278
* Johnson Johnson 3.500% 01/15/2048		Corporate debt	149,435	153,447
* Johnson Johnson 3.700% 03/01/2046		Corporate debt	37,748	40,052
* Jpmorgan Chase Co 3.882% 07/24/2038		Corporate debt	225,000	231,292
* Jpmorgan Chase Co 3.964% 11/15/2048		Corporate debt	300,000	309,758
* Jpmorgan Chase Co 4.260% 02/22/2048		Corporate debt	413,216	432,943
* Jpmorgan Chase Co 5.500% 10/15/2040		Corporate debt	403,679	409,298
* Kaiser Foundation Hospit 4.150% 05/01/2047		Corporate debt	154,680	162,081
* Kaiser Foundation Hospit 4.875% 04/01/2042		Corporate debt	145,119	148,963
* Kansas City Power Lt 4.200% 06/15/2047		Corporate debt	99,729	105,876
* Kimco Realty Corp 4.450% 09/01/2047		Corporate debt	99,259	102,729
* Kinder Morgan Ener Part 5.000% 03/01/2043		Corporate debt	344,201	355,271
* Kinder Morgan Ener Part 6.500% 02/01/2037		Corporate debt	289,875	292,570
* Kraft Foods Group Inc 5.000% 06/04/2042		Corporate debt	5,958	6,438
* Kraft Foods Group Inc 6.875% 01/26/2039		Corporate debt	306,891	321,199
* Kraft Heinz Foods Co 4.375% 06/01/2046		Corporate debt	339,861	346,693
* Kroger Co 4.650% 01/15/2048		Corporate debt	99,276	102,363
* Kroger Co 6.900% 04/15/2038		Corporate debt	165,546	161,591
* Laboratory Corp Of Amer 4.700% 02/01/2045		Corporate debt	34,733	37,862
* Legg Mason Inc 5.625% 01/15/2044		Corporate debt	24,838	27,872
* Liberty Mutual Group Inc 6.500% 05/01/2042		Corporate debt	101,594	133,439
* Lockheed Martin Corp 4.070% 12/15/2042		Corporate debt	242,714	227,392
* Lockheed Martin Corp 4.700% 05/15/2046		Corporate debt	59,111	70,003
* Lockheed Martin Corp 6.150% 09/01/2036		Corporate debt	22,334	23,836
* Lowes Cos Inc 4.050% 05/03/2047		Corporate debt	229,199	239,517
* Magellan Midstream Partn 5.150% 10/15/2043		Corporate debt	134,920	141,394
* Marathon Petroleum Corp 6.500% 03/01/2041		Corporate debt	223,250	250,670
* Martin Marietta Material 4.250% 12/15/2047		Corporate debt	74,761	74,210
* Mass Mutual Life Ins Co 8.875% 06/01/2039		Corporate debt	51,496	67,944
* McCormick Co 4.200% 08/15/2047		Corporate debt	19,919	21,071
* Mcdonalds Corp 4.700% 12/09/2035		Corporate debt	20,933	23,853
* Mcdonalds Corp 6.300% 10/15/2037		Corporate debt	44,585	51,036
* Mckesson Corp 4.883% 03/15/2044		Corporate debt	29,000	31,559
* Mead Johnson Nutrition C 5.900% 11/01/2039		Corporate debt	42,149	44,405
* Medtronic Inc 4.375% 03/15/2035		Corporate debt	170,481	193,897
* Medtronic Inc 4.625% 03/15/2045		Corporate debt	227,899	233,010

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
* Medtronic Inc 6.500% 03/15/2039		Corporate debt	61,866	69,224
* Memorial Sloan Kettering 5.000% 07/01/2042		Corporate debt	52,446	54,183
* Merck Co Inc 3.700% 02/10/2045		Corporate debt	39,770	41,758
* Merck Co Inc 4.150% 05/18/2043		Corporate debt	77,626	83,863
* Metlife 5.700% 06/15/2035		Corporate debt	199,505	221,685
* Metlife Inc 4.875% 11/13/2043		Corporate debt	98,718	117,348
* Metlife Inc 6.500% 12/15/2032		Corporate debt	140,510	147,988
* Mexican Utd Sts 6.050% 01/11/2040		Corporate debt	360,519	353,400
* Microsoft Corp 3.500% 02/12/2035		Corporate debt	45,471	47,861
* Microsoft Corp 3.750% 02/12/2045		Corporate debt	817,646	869,138
* Microsoft Corp 3.950% 08/08/2056		Corporate debt	48,753	53,370
* Microsoft Corp 4.000% 02/12/2055		Corporate debt	51,721	54,561
* Microsoft Corp 4.100% 02/06/2037		Corporate debt	109,286	111,651
* Microsoft Corp 4.750% 11/03/2055		Corporate debt	67,746	84,165
* Midamerican Energy Co 3.950% 08/01/2047		Corporate debt	232,327	243,644
* Monsanto Co 4.700% 07/15/2064		Corporate debt	55,679	59,484
* Morgan Stanley 3.971% 07/22/2038		Corporate debt	165,000	170,856
* Morgan Stanley 4.375% 01/22/2047		Corporate debt	206,580	219,236
* Morgan Stanley 6.375% 07/24/2042		Corporate debt	114,156	139,035
* Morgan Stanley Dean Witter 7.250% 04/01/2032		Corporate debt	101,857	131,540
* Mosaic Co 4.875% 11/15/2041		Corporate debt	112,764	99,454
* Mosaic Co 5.450% 11/15/2033		Corporate debt	44,832	49,007
* Mt Sinai Hospital 3.981% 07/01/2048		Corporate debt	50,000	50,577
* Mylan Nv 5.250% 06/15/2046		Corporate debt	212,433	213,663
* New York Life Insurance 5.875% 05/15/2033		Corporate debt	74,846	77,167
* Newell Rubbermaid Inc 5.375% 04/01/2036		Corporate debt	68,845	70,223
* Newell Rubbermaid Inc 5.500% 04/01/2046		Corporate debt	177,612	183,611
* Nexen Inc 6.400% 05/15/2037		Corporate debt	84,136	97,821
* Nisource Finance Corp 5.250% 02/15/2043		Corporate debt	194,735	233,501
* Noble Energy Inc 6.000% 03/01/2041		Corporate debt	109,463	118,269
* Northern St Pr W 6.375% 09/01/2038		Corporate debt	125,166	125,528
* Northrop Grumman Corp 4.750% 06/01/2043		Corporate debt	99,904	115,494
* Northwestern University 3.662% 12/01/2057		Corporate debt	160,000	164,448
* Novartis Capital Corp 4.400% 05/06/2044		Corporate debt	148,794	171,977
* Nucor Corp 5.200% 08/01/2043		Corporate debt	91,704	109,038
* Nucor Corp 6.400% 12/01/2037		Corporate debt	124,483	127,187
* Occidental Petroleum Cor 4.625% 06/15/2045		Corporate debt	38,582	44,211
* Oneok Inc 4.950% 07/13/2047		Corporate debt	148,130	156,057
* Oneok Partners Lp 6.125% 02/01/2041		Corporate debt	117,689	116,710
* Oracle Corp 3.850% 07/15/2036		Corporate debt	69,990	73,973
* Oracle Corp 4.125% 05/15/2045		Corporate debt	356,941	377,489
* Oracle Corp 4.375% 05/15/2055		Corporate debt	89,812	100,595
* Oracle Corp 6.125% 07/08/2039		Corporate debt	493,878	528,728
* Pacific Gas Electric 3.950% 12/01/2047		Corporate debt	149,346	149,084
* Pacific Gas Electric 4.250% 03/15/2046		Corporate debt	75,560	80,815
* Pacific Gas Electric 4.450% 04/15/2042		Corporate debt	129,538	133,699
* Pacificorp 6.250% 10/15/2037		Corporate debt	92,023	95,655
* Parker Hannifin Corp 4.450% 11/21/2044		Corporate debt	36,951	41,312
* Partners Healthcare Syst 3.765% 07/01/2048		Corporate debt	75,000	74,486
* Pennsylvania Electric Co 6.150% 10/01/2038		Corporate debt	68,260	80,605
* Pepsico Inc 4.450% 04/14/2046		Corporate debt	410,482	432,946
* Pepsico Inc 5.500% 01/15/2040		Corporate debt	122,643	128,238
* Petroleo Mexicanos 6.500% 06/02/2041		Corporate debt	314,210	318,835
* Petroleos Mexicanos 5.625% 01/23/2046		Corporate debt	30,775	28,691
* Petroleos Mexicanos 6.375% 01/23/2045		Corporate debt	429,614	427,274
* Petroleos Mexicanos 6.750% 09/21/2047		Corporate debt	147,141	156,578
* Petroleos Mexicanos 6.750% 09/21/2047		Corporate debt	75,000	78,289
* Philips Electronics Nv 6.875% 03/11/2038		Corporate debt	188,506	221,354

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* Phillips 66 4.875% 11/15/2044		Corporate debt	81,931	85,904
* Phillips 66 5.875% 05/01/2042		Corporate debt	216,781	260,904
* Phillips 66 Partners Lp 4.900% 10/01/2046		Corporate debt	20,854	22,217
* Plains All Amer Pipeline 4.700% 06/15/2044		Corporate debt	182,926	186,970
* Plains All Amer Pipeline 6.700% 05/15/2036		Corporate debt	47,908	44,986
* Potash Corp Saskatchewan 5.625% 12/01/2040		Corporate debt	79,526	90,454
* Ppl Electric Utilities 5.200% 07/15/2041		Corporate debt	222,429	226,988
* Precision Castparts Corp 4.375% 06/15/2045		Corporate debt	74,751	84,338
* Principal Financial Group 4.350% 05/15/2043		Corporate debt	34,912	37,434
* Progressive Corp 4.125% 04/15/2047		Corporate debt	24,970	27,000
* Progressive Corp 4.350% 04/25/2044		Corporate debt	49,842	55,580
* Prov St Joseph Hlth Obl 3.744% 10/01/2017		Corporate debt	33,000	32,701
* Prudential Financial Inc 5.800% 11/16/2041		Corporate debt	163,025	195,009
* Pub Svc Elec Gas 5.500% 03/01/2040		Corporate debt	62,877	64,385
* Pub Svc Elec Gas 5.700% 12/01/2036		Corporate debt	61,603	61,249
* Public Service Colorado 3.800% 06/15/2047		Corporate debt	298,776	314,592
* Public Service Electric 3.600% 12/01/2047		Corporate debt	79,942	81,915
* Qualcomm Inc 4.300% 05/20/2047		Corporate debt	155,139	151,112
* Qualcomm Inc 4.650% 05/20/2035		Corporate debt	37,796	37,666
* Rabobank Nederland 5.800% 09/30/2110		Corporate debt	120,849	132,085
* Raytheon Company 4.875% 10/15/2040		Corporate debt	91,819	95,989
* Realty Income Corp 4.650% 03/15/2047		Corporate debt	48,984	53,753
* Realty Income Corp 5.875% 03/15/2035		Corporate debt	89,239	90,647
* Republic Of Panama 4.500% 05/15/2047		Corporate debt	206,920	215,300
* Republic Of Peru 5.625% 11/18/2050		Corporate debt	19,614	21,811
* Reynolds American Inc 5.700% 08/15/2035		Corporate debt	176,027	178,799
* Reynolds American Inc 5.850% 08/15/2045		Corporate debt	182,070	187,316
* Rio Tinto Fin Usa Ltd 4.750% 03/22/2042		Corporate debt	106,572	117,053
* Rockwell Collins Inc 4.350% 04/15/2047		Corporate debt	45,801	49,959
* Rogers Communications In 7.500% 08/15/2038		Corporate debt	96,013	99,323
* Shell International Fin 4.375% 05/11/2045		Corporate debt	313,578	337,311
* Shell Intl Fin 6.375% 12/15/2038		Corporate debt	183,884	188,208
* Sherwin Williams Co 4.500% 06/01/2047		Corporate debt	19,863	21,867
* Simon Property Group Lp 6.750% 02/01/2040		Corporate debt	139,429	139,474
* Southern Cal Edison 4.000% 04/01/2047		Corporate debt	160,925	161,111
* Southern Cal Edison 5.950% 02/01/2038		Corporate debt	332,387	337,268
* Southern Calif Gas Co 5.125% 11/15/2040		Corporate debt	270,503	273,398
* Southern Copper Corp 5.875% 04/23/2045		Corporate debt	240,750	271,764
* Southern Copper Corp 7.500% 07/27/2035		Corporate debt	124,497	135,903
* Southern Power Co 4.950% 12/15/2046		Corporate debt	264,768	274,223
* Southern Power Co 5.250% 07/15/2043		Corporate debt	19,943	22,612
* Spectra Energy Partners 5.950% 09/25/2043		Corporate debt	24,969	30,403
* Starbucks Corp 4.300% 06/15/2045		Corporate debt	33,863	37,562
* Statoil Asa 4.250% 11/23/2041		Corporate debt	88,973	86,511
* Statoil Asa 4.800% 11/08/2043		Corporate debt	228,798	234,254
* Statoil Asa 5.100% 08/17/2040		Corporate debt	187,869	180,854
* Stryker Corp 4.625% 03/15/2046		Corporate debt	64,545	68,137
* Suncor Energy Inc 4.000% 11/15/2047		Corporate debt	198,996	204,688
* Suncor Energy Inc 6.500% 06/15/2038		Corporate debt	403,737	405,303
* Sunoco Logistics Partner 4.950% 01/15/2043		Corporate debt	96,627	92,192
* Sysco Corp 5.375% 09/21/2035		Corporate debt	29,031	29,885
* Sysco Corporation 4.850% 10/01/2045		Corporate debt	22,982	26,288
* Teachers Insur Annuity 4.900% 09/15/2044		Corporate debt	54,949	62,913
* Telefonica Emisiones 7.045% 06/20/2036		Corporate debt	46,670	67,081
* Telefonica Emisiones Sau 5.213% 03/08/2047		Corporate debt	150,000	170,228
* Teva Pharm Finance Llc 6.150% 02/01/2036		Corporate debt	10,103	8,014
* Teva Pharmeceuitcals Ne 4.100% 10/01/2046		Corporate debt	89,830	68,535
* Texas Health Resources 4.330% 11/15/2055		Corporate debt	50,000	54,831

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* Thermo Fisher Scientific 5.300% 02/01/2044		Corporate debt	41,970	50,175
* Thomson Corp 5.500% 08/15/2035		Corporate debt	119,293	114,678
* Thomson Reuters Corp 4.500% 05/23/2043		Corporate debt	57,875	61,031
* Time Warner Ent 8.375% 07/15/2033		Corporate debt	183,881	220,144
* Time Warner Inc 4.650% 06/01/2044		Corporate debt	200,510	203,382
* Trans Canada Pipelines 5.850% 03/15/2036		Corporate debt	222,766	250,832
* Travelers Cos Inc 5.350% 11/01/2040		Corporate debt	170,991	183,440
* Tyson Foods Inc 4.875% 08/15/2034		Corporate debt	20,997	23,664
* Tyson Foods Inc 5.150% 08/15/2044		Corporate debt	57,891	58,514
* Union Carbide Corp 7.750% 10/01/2096		Corporate debt	172,134	193,740
* Union Pacific Corp 4.150% 01/15/2045		Corporate debt	156,593	162,171
* Union Pacific Corp 4.375% 11/15/2065		Corporate debt	95,106	109,205
* United Mexican States 4.350% 01/15/2047		Corporate debt	92,754	88,815
* United Mexican States 5.750% 10/12/2110		Corporate debt	839,541	798,750
* United Technologies Corp 4.050% 05/04/2047		Corporate debt	102,749	104,668
* United Technologies Corp 5.400% 05/01/2035		Corporate debt	138,101	145,337
* Unitedhealth Group Inc 3.950% 10/15/2042		Corporate debt	61,570	65,484
* Unitedhealth Group Inc 4.250% 04/15/2047		Corporate debt	64,877	71,538
* Unitedhealth Group Inc 4.375% 03/15/2042		Corporate debt	266,475	276,135
* Unitedhealth Group Inc 5.800% 03/15/2036		Corporate debt	74,663	78,020
* Unitedhealth Group Inc 6.875% 02/15/2038		Corporate debt	201,792	217,565
* University Of Pennsylvania 4.674% 09/01/2112		Corporate debt	168,542	169,409
* Vale Overseas Ltd 6.875% 11/21/2036		Corporate debt	151,687	177,625
* Ventas Realty Lp Cap Crp 5.700% 09/30/2043		Corporate debt	116,724	121,712
* Verizon Communications 4.500% 08/10/2033		Corporate debt	99,718	104,883
* Verizon Communications 4.672% 03/15/2055		Corporate debt	1,128,593	1,126,668
* Verizon Communications 4.750% 11/01/2041		Corporate debt	333,708	321,130
* Verizon Communications 4.862% 08/21/2046		Corporate debt	104,925	132,286
* Verizon Communications 5.012% 08/21/2054		Corporate debt	265,393	287,741
* Verizon Communications 5.250% 03/16/2037		Corporate debt	212,076	219,936
* Viacom Inc 4.375% 03/15/2043		Corporate debt	90,912	80,509
* Virginia Elec Power 6.350% 11/30/2037		Corporate debt	134,580	137,853
* Virginia Electric Pwr 6.000% 05/15/2037		Corporate debt	110,446	112,107
* Visa Inc 4.150% 12/14/2035		Corporate debt	69,906	77,718
* Visa Inc 4.300% 12/14/2045		Corporate debt	49,917	56,897
* Vodafone Group Plc 6.150% 02/27/2037		Corporate debt	131,721	131,702
* Walgreens Boots Alliance 4.500% 11/18/2034		Corporate debt	36,754	38,634
* Walgreens Boots Alliance 4.800% 11/18/2044		Corporate debt	99,984	107,665
* Walgreens Co 4.400% 09/15/2042		Corporate debt	148,788	150,396
* Walmart Stores Inc 3.625% 12/15/2047		Corporate debt	99,848	104,765
* Walt Disney Company 3.000% 07/30/2046		Corporate debt	19,242	17,783
* Walt Disney Company The 4.125% 06/01/2044		Corporate debt	62,892	68,039
* Walt Disney Company The 4.375% 08/16/2041		Corporate debt	109,578	110,671
* Waste Management Inc 3.900% 03/01/2035		Corporate debt	19,967	20,967
* Wellpoint Inc 4.625% 05/15/2042		Corporate debt	272,440	299,615
* Wellpoint Inc 4.650% 08/15/2044		Corporate debt	215,488	219,646
* Wells Fargo Company 4.400% 06/14/2046		Corporate debt	50,133	52,732
* Wells Fargo Company 4.650% 11/04/2044		Corporate debt	210,772	218,098
* Wells Fargo Company 4.900% 11/17/2045		Corporate debt	44,657	50,930
* Wells Fargo Company 5.606% 01/15/2044		Corporate debt	454,946	511,654
* Western Gas Partners Lp 5.450% 04/01/2044		Corporate debt	6,167	6,376
* Westlake Chemical Corp 4.375% 11/15/2047		Corporate debt	98,979	103,853
* Wisconsin Electric Power 4.250% 06/01/2044		Corporate debt	76,045	76,375
* Ww Grainger Inc 4.600% 06/15/2045		Corporate debt	37,969	41,594
* Wyeth 5.950% 04/01/2037		Corporate debt	277,703	288,238
			64,843,001	68,632,643

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Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
* U S Treas Bd Strip 02/15/2044		Federal securities	368,847	430,739
* U S Treas Bd Strip 02/15/2046		Federal securities	498,046	533,298
* U S Treas Bd Strip 05/15/2043		Federal securities	1,498,915	1,688,236
* U S Treas Bd Strip 05/15/2045		Federal securities	1,897,086	1,944,675
* U S Treas Bd Strip 08/15/2042		Federal securities	1,039,329	1,249,750
* U S Treas Bd Strip 08/15/2043		Federal securities	448,640	486,730
* U S Treas Bd Strip 08/15/2045		Federal securities	250,287	267,200
* U S Treas Bd Strip 08/15/2046		Federal securities	1,086,541	1,163,219
* U S Treas Bd Strip 11/15/2042		Federal securities	154,203	176,561
* U S Treas Bd Strip 11/15/2044		Federal securities	249,426	266,631
			<u>7,491,320</u>	<u>8,207,039</u>
* California St Build America Bonds 7.300% 10/01/2039		State securities	136,575	149,186
* California St Build America Bonds 7.350% 11/01/2039		State securities	164,504	172,583
* California St Build America Bonds 7.550% 04/01/2039		State securities	324,518	354,062
* Chicago Il Build America Bonds 6.257% 01/01/2040		State securities	89,272	92,759
* Houston Tx 3.961% 03/01/2047		State securities	25,000	25,693
* Los Angeles Ca Dept Arpts Arpt Rev 6.582% 05/15/2039		State securities	32,726	33,138
* Sales Tax Securitization Corp Il Ref 3.587% 01/01/2043		State securities	25,000	24,958
* Tenn Valley Authority 4.250% 09/15/2065		State securities	63,254	76,846
* American Mun Pwr Oh Inc Build 7.499% 02/15/2050		Municipal securities	208,986	227,899
* American Muni Pwr Ohio Inc Oh 5.939% 02/15/2047		Municipal securities	27,989	32,830
* Bay Area Ca Toll Auth Toll Bridge 6.263% 04/01/2049		Municipal securities	205,356	214,211
* Chicago Il Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal securities	29,166	33,897
* Chicago Il Transit Auth Transfer Tax 6.899% 12/01/2040		Municipal securities	29,166	33,897
* Dist Of Columbia Wtr Swr Auth Public 4.814% 10/01/2114		Municipal securities	34,000	39,745
* New Jersey St Tpk Auth Tpk Rev Build 7.102% 01/01/2041		Municipal securities	89,801	97,105
* New York Ny Build America Bonds 5.846% 06/01/2040		Municipal securities	187,844	197,645
* New York Ny City Mun Wtr Fin Auth 5.724% 06/15/2042		Municipal securities	60,467	67,772
* New York Ny City Mun Wtr Fin Auth 5.952% 06/15/2042		Municipal securities	64,477	76,847
* Ohio St Univ Ser A 4.800% 06/01/2111		Municipal securities	225,121	224,650
* Port Auth Ny Nj Cons One Hundred 5.647% 11/01/2040		Municipal securities	54,939	59,023
* Port Auth Of New York New Jersey Ny 4.458% 10/01/2062		Municipal securities	205,911	236,720
* Univ Of California Ca Rev Gen Ser Ad 4.858% 05/15/2112		Municipal securities	269,318	284,641
			<u>2,553,390</u>	<u>2,756,107</u>
Heartwood Forestland Fund V LP		Limited partnership	3,410,607	3,410,607
Landmark Equity Partners XIII LP		Limited partnership	1,006,677	1,006,677
Vintage III Offshore LP		Limited partnership	161,975	161,975
			<u>4,579,259</u>	<u>4,579,259</u>
* First American Prime Obligation Money Market Fund		Short-term investment	679,339	679,339
* Cash		Cash	362,965	362,965
			<u>1,042,304</u>	<u>1,042,304</u>
		Total investments	<u>\$ 80,509,274</u>	<u>\$ 85,217,352</u>

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

See accompanying independent auditors' report