

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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. PROSPERITY PLUS SAVINGS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td><u>025</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>025</u>	1c Effective date of plan <u>07/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>025</u>				
1c Effective date of plan <u>07/01/1998</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>216 AIRPORT DRIVE</u> <u>ROCHESTER, NH 03867</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">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>	
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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.	09/22/2020	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2020	PHILOMENA PITTS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor ALBANY INTERNATIONAL CORP. EMPLOYEE BENEFITS COMMITTEE 216 AIRPORT DRIVE ROCHESTER, NH 03867	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 2858
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1913 6a(2) 1976 6b 84 6c 949 6d 3009 6e 11 6f 3020 6g 2957 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: 2E 2F 2G 2J 2K 2O 2R 2S 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS	B Three-digit plan number (PN) ▶ 025
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
THE VANGUARD GROUP, INC
23-1945930

(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)

THE VANGUARD GROUP, INC

23-1945930

(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 25 26 33 37 52 99	NONE	344607	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	0

(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.
DODGE & COX 94-1441976	10 BPS

(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
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(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:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS	B Three-digit plan number (PN) ►	025
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 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)	3094128	3726306
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	685064	1590788
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	3074858	2851527
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	6126384	6574888
(9) Value of interest in common/collective trusts	1c(9)	35593393	36869782
(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)	245832988	301182566
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	565924	398024

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	28453287	30939740
(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	323426026	384133621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	323426026	384133621
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10509085	
(B) Participants	2a(1)(B)	14798228	
(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)		25307313
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	333238	
(F) Other	2b(1)(F)	7890	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		341128
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	464915	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10510787	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10975702
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4326469	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3527481	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		798988
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5803140	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5803140

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		883199
(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)		48462271
c Other income	2c		36100
d Total income. Add all income amounts in column (b) and enter total	2d		92607841

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31531627	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	13405	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31545032
f Corrective distributions (see instructions)	2f		27887
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	327327	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		327327
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31900246

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		60707595
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **KPMG LLP**

(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.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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 _____. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ALBANY INTERNATIONAL CORP. PROSPERITY PLUS SAVINGS		B Three-digit plan number (PN) ▶ 025
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
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): 23-2186884		
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
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) 2019 v. 190130		

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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Participants, Administrator, and Compensation Committee of
Albany International Corp. Prosperity Plus Savings Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the Albany International Corp. Prosperity Plus Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements changes in net assets for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control⁷. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matter

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2019 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Albany, New York
June 23, 2020

Albany International Corp.
Prosperity Plus Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2019 and 2018

Albany International Corp.
Prosperity Plus Savings Plan
December 31, 2019 and 2018
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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

The Participants, Administrator, and Compensation Committee of
Albany International Corp. Prosperity Plus Savings Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the Albany International Corp. Prosperity Plus Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements changes in net assets for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control⁷. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended in accordance with U.S. generally accepted accounting principles.



Other Matter

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2019 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Albany, New York
June 23, 2020

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 1,590,788	\$ 685,064
Investments, at fair value:		
Registered investment companies	301,182,566	245,832,988
Preferred stocks and common stocks	2,851,527	3,074,858
Common collective trust funds	36,869,782	35,593,393
Albany International Corp. common stock	30,939,740	28,453,287
Other self-directed brokerage accounts	398,024	565,924
Total investments	<u>373,832,427</u>	<u>314,205,514</u>
Receivables:		
Employer contribution receivable	3,726,306	3,094,128
Notes receivable from participants	6,620,595	6,172,091
Net assets available for benefits	<u>\$ 384,179,328</u>	<u>\$ 323,471,733</u>

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

Albany International Corp.
Prosperity Plus Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2019 and 2018

	2019	2018
Investment income/(loss):		
Interest and dividends	\$ 11,866,791	\$ 10,132,023
Net appreciation/(depreciation) in fair value of investments	55,064,399	(25,452,110)
Net investment income/(loss)	66,931,190	(15,320,087)
Contributions:		
Employer	10,509,085	9,358,768
Participants	14,798,228	12,952,248
Total contributions	25,307,313	22,311,016
Interest income on notes receivable from participants	333,238	291,504
Other additions	36,100	17,023
Total additions	92,607,841	7,299,456
Deductions:		
Benefits paid to participants	(31,559,514)	(25,982,512)
Administrative expenses and other deductions	(327,327)	(297,891)
Other deductions	(13,405)	(407)
Total deductions	(31,900,246)	(26,280,810)
Net increase/(decrease)	60,707,595	(18,981,354)
Net assets available for benefits:		
Beginning of year	323,471,733	342,453,087
End of year	\$ 384,179,328	\$ 323,471,733

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

Albany International Corp.

Prosperity Plus Savings Plan

Notes to Financial Statements

December 31, 2019 and 2018

1. Description of Plan

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

General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all domestic employees of the Company and its subsidiaries, except those covered by a collective bargaining agreement that does not provide for participation in the Plan, temporary employees, leased employees, contractors, interns and co-op students. Eligible employees hired on or after January 1, 2009, automatically become participants in the Plan for purposes of making Pre-Tax Participant Contributions, unless otherwise elected by the participant.

Contributions

Participants may make voluntary contributions to the Plan, that do not exceed the greater of 100% of the Participant's Compensation, subject to certain limitations, on a before-tax and/or after-tax basis as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions, as well as the employer contributions, into various investment options offered by the Plan. The Plan currently offers various investment options including registered investment companies, common stock, common collective trusts, and a participant directed brokerage option. The Company makes a matching contribution to the Plan up to 5% of the participant's eligible compensation of which 100% is matched of the first 4% and 50% is matched of the next 2% contributed by the participant.

Discretionary Matching Contributions

The plan allows for discretionary matching contributions. The Company uses such discretion to provide profit sharing contributions to eligible plan participants. Such contributions are based on Company performance and vary from year to year. Discretionary matching contributions are based upon a minimum 1% employee participation in the Plan and are in addition to, and separate from, Company non-discretionary matching contributions. In order to receive a discretionary matching contribution, an employee must be an active contributing participant in the Plan on the last day of the year for which the discretionary matching contribution is made. If an employee is eligible, yet chooses to participate for less than a full year, the discretionary matching contribution will be pro-rated. The Company's discretionary matching contribution is in the form of cash and was \$3,726,306 and \$3,094,128 for the years ended December 31, 2019 and 2018, respectively. Discretionary matching contributions are reported as Employer Contributions within the Statements of Changes in Net Assets Available for Benefits.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, minus the participant's highest outstanding note balance over the last

Albany International Corp.
Prosperity Plus Savings Plan
Notes to Financial Statements
December 31, 2019 and 2018

12 months, or 50% of their account balance. Interest rates on notes are determined by the Compensation Committee from time to time with the rate remaining constant throughout the life of the note (rates, which are calculated as prime rate plus 1%, range between 4.25% and 10.25% at December 31, 2019 and 2018). Notes are to be repaid through payroll deductions, although they may be repaid in a lump sum amount, generally over a period from 1 to 5 years except for notes for the purchase of a primary residence, which range from 1 to 20 years.

Vesting

Participants are vested immediately in their and the Company's contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service, total disability, death or retirement, participants have the option to receive an amount equal to the value of their accounts in a lump sum payment or, in the case of total disability or retirement, monthly installments over a period not to exceed 15 years. Participants may also elect prior to retirement to withdraw up to 100% of their after-tax contributions and up to 100% of before-tax contributions if the Internal Revenue Service's criteria for "financial hardship" are met.

Plan Termination

The Company intends to continue the Plan indefinitely but reserves the right to modify, amend, suspend or terminate the Plan. In the event of plan termination, distributions would be allocated based on the value of the participant accounts.

Administrative Costs

Certain direct costs incurred in administering the Plan are borne by the Company. The Company paid Plan administrative expenses of \$150,922 and \$132,476 during 2019 and 2018, respectively, which principally consisted of plan fiduciary services. Expenses paid by the Plan included investment advisory fees, and securities brokerage fees.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the Statement of Net Assets Available for Benefits date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

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Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, common collective trusts, registered investment companies and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect investment and thus investment securities performance. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Security transactions are recorded on a trade-date basis. Gains or losses on sales of securities are based on average cost.

Dividend income is recorded on the ex-dividend date. Dividends declared by the Board of Directors of the Company on Albany International Corp. Class A common stock may be reinvested in the Plan or received as a cash distribution as elected by the participant. Total cash dividends received by participants were \$259,408 and \$283,579 for the years ended December 31, 2019 and 2018, respectively. Interest income is recorded as earned.

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

Payment of Benefits

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to participant loans are paid by the participants. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees charged by fund managers are included in net appreciation/depreciation of fair value of investments.

Recent Accounting Pronouncements

The Company has not adopted any recent accounting pronouncements that had a significant effect on these financial statements. In August 2018, an accounting update was issued, which aims to

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improve the overall usefulness of disclosures to financial statement users and reduce unnecessary costs to companies when preparing fair value measurement disclosures. This update is effective for annual periods in fiscal years beginning after December 15, 2019. We plan to adopt the new standard effective January 1, 2020. We do not expect the adoption of this update to significantly impact our financial statements.

Subsequent Events

Management considers events or transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through the date the financial statements were available for issuance.

In March 2020, the U.S economy and investment markets were affected by the COVID-19 pandemic. Most of the Plan's investments and corresponding participant account balances declined during that period. While many investments have since recovered most of those losses, investment markets remain volatile and additional investment losses and declines in participant account balances are possible and could be material.

3. 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.

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Investments in registered investment companies are valued using the quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year-end.

Common stock, preferred stock, and other self-directed brokerage accounts (exchange traded funds, closed-end funds, mutual funds and money market funds), are valued using active markets at the latest quoted sales price on the last business day of the year on its principal exchange.

Investments in common collective trust funds are valued at the net asset values (NAV) per share using available inputs to measure the fair value of such funds held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the funds, less fund liabilities. The NAV is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no penalties or restrictions for withdrawing assets from the common collective trust funds at any time.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018.

	Assets at Fair Value as of December 31, 2019			
	Quoted prices in active market Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Cash and cash equivalents	\$1,590,788	\$ -	\$ -	\$1,590,788
Registered investment companies				
Balanced funds	131,844,960	-	-	131,844,960
Domestic stock funds	126,356,129	-	-	126,356,129
Bond funds	24,374,650	-	-	24,374,650
International stock funds	18,501,474	-	-	18,501,474
Money market funds	105,353	-	-	105,353
Preferred stocks and common stocks	2,851,527	-	-	2,851,527
Common collective trust funds	-	36,869,782	-	36,869,782
Albany International Class A common stock	30,939,740	-	-	30,939,740
Other self-directed brokerage accounts	398,024	-	-	398,024
Total investments	\$336,962,645	\$ 36,869,782	\$ -	\$373,832,427

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Assets at Fair Value as of December 31, 2018				
	Quoted prices in active market Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Cash and cash equivalents	\$685,064	\$ -	\$ -	\$685,064
Registered investment companies				
Balanced funds	105,072,136	-	-	105,072,136
Domestic stock funds	104,109,730	-	-	104,109,730
Bond funds	21,375,216	-	-	21,375,216
International stock funds	15,198,401	-	-	15,198,401
Money market funds	77,505	-	-	77,505
Preferred stocks and common stocks	3,074,858	-	-	3,074,858
Common collective trust funds	-	35,593,393	-	35,593,393
Albany International Class A common stock	28,453,287	-	-	28,453,287
Other self-directed brokerage accounts	565,924	-	-	565,924
Total investments in the fair value hierarchy	\$278,612,121	\$ 35,593,393	\$ -	\$314,205,514

There were no transfers between Level 1, Level 2 and Level 3 for the years ended December 31, 2019 and 2018.

During 2019 and 2018, the Plan's investments earned interest and dividend income as follows:

	2019	2018
Registered investment companies	\$10,510,787	\$8,844,230
Albany International Corp. common stock	316,299	348,810
Common collective trust	883,200	767,148
Common stocks and other self-directed brokerage accounts	156,505	171,835
	<u>\$11,866,791</u>	<u>\$10,132,023</u>

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4. Related Party and Party in Interest Transactions

The Plan invests in shares of mutual funds (including the Vanguard brokerage option) managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for the investments held by the Plan. The Plan also invests in shares of the Plan Sponsor's Albany International Class A common stock. The Plan purchased \$262,831 and \$289,150 and sold \$4,026,827 and \$6,226,285 of Albany International Class A common stock during the years ended December 31, 2019 and 2018, respectively. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participant loans also qualify as party-in-interest transactions.

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 21, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management and ERISA counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018 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.

6. Reconciliation of Financial Statements to Form 5500

Notes receivable from participants that are in default continue to be treated on the financial statements as notes receivable, but are treated on Form 5500 as deemed distributions, which are considered taxable distributions from the Plan.

A reconciliation of total investments per the financial statements at December 31, 2019 and 2018 to the annual report filed on Form 5500, Schedule H as required by the Department of Labor follows.

	2019	2018
Total investments per financial statements	\$373,832,427	\$314,205,514
Notes receivable from participants	6,620,595	6,172,091
Deemed distributions	<u>(45,707)</u>	<u>(45,707)</u>
Total notes receivable per Form 5500	<u>6,574,888</u>	<u>6,126,384</u>
Total investments per Form 5500	<u>\$380,407,315</u>	<u>\$320,331,898</u>

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A reconciliation of deductions per the financial statements for the years ended December 31, 2019 and 2018 to the annual report filed on Form 5500, Schedule H as required by the Department of Labor follows.

	2019	2018
Total deductions from net assets per financial statements	\$31,900,246	\$26,280,810
Changes in deemed distributions	-	23,214
Total expenses per Form 5500	<u>\$31,900,246</u>	<u>\$26,304,024</u>

The following is a reconciliation of net assets available for benefits per the financial statements Form 5500 at December 31, 2019 and 2018:

	2019	2018
Net assets available for benefits per the financial statements	\$384,179,328	\$323,471,733
Deemed distributions	<u>(45,707)</u>	<u>(45,707)</u>
Net assets available for benefits per Form 5500	<u>\$384,133,621</u>	<u>\$323,426,026</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2019 and 2018:

	2019	2018
Net increase/(decrease) in assets available for benefits per the financial statements	\$60,707,595	(\$18,981,354)
Changes in deemed distributions	<u>-</u>	<u>(23,214)</u>
Net increase/(decrease) in assets available for benefits per Form 5500	<u>\$60,707,595</u>	<u>(\$19,004,568)</u>

Supplemental Schedule

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Cash and cash equivalents		Cash and Cash Equivalents		\$ 1,590,788
* Dodge & Cox Intl Stock		Registered Investment Company	-	18,501,474
* Goldman Sachs Small Cap Val		Registered Investment Company	-	6,305,071
* Inst Target Ret 2015 Fund		Registered Investment Company	-	7,378,473
* Inst Target Ret 2020 Fund		Registered Investment Company	-	10,471,771
* Inst Target Ret 2025 Fund		Registered Investment Company	-	35,539,168
* Inst Target Ret 2030 Fund		Registered Investment Company	-	10,938,217
* Inst Target Ret 2035 Fund		Registered Investment Company	-	22,188,347
* Inst Target Ret 2040 Fund		Registered Investment Company	-	6,706,772
* Inst Target Ret 2045 Fund		Registered Investment Company	-	16,898,200
* Inst Target Ret 2050 Fund		Registered Investment Company	-	7,541,126
* Inst Target Ret 2055 Fund		Registered Investment Company	-	5,127,492
* Inst Target Ret 2060 Fund		Registered Investment Company	-	3,576,990
* Inst Target Ret 2065 Fund		Registered Investment Company	-	465,649
* Inst Target Ret Income Fund		Registered Investment Company	-	4,884,614
* Morgan Stanley Pvt Bk Purchase Cd		Registered Investment Company	-	20,206
* Principal Diversified Real Asset Fund		Registered Investment Company	-	128,142
* T. Rowe Price Equity Income; R		Registered Investment Company	-	18,955,073
* Vanguard Inst Index Fd Inst'L		Registered Investment Company	-	61,382,569
* Vanguard Md-Cap Index Fund Ins		Registered Investment Company	-	24,010,092
* Vanguard Prime Money Mkt		Registered Investment Company	-	105,352
* Vanguard Total Bond Idx Inst		Registered Investment Company	-	24,354,444
* Vanguard U.S. Growth Adm		Registered Investment Company	-	15,703,324
				<u>301,182,566</u>
* Albany International Class A		Company Stock Fund	-	<u>30,939,740</u>
* Acorda Therapeutics Inc Com		Stock	-	4,080
* Advantage Oil & Gas Ltd Com		Stock	-	2,112
* Alarm.Com Holdings Inc Com		Stock	-	3,051
* Alibaba Group Holding Ltd Adr		Stock	-	2,121
* Alps Etf Trust Alerian Mlp Etf		Stock	-	15,725
* Amazon Com Inc Com		Stock	-	18,478
* Annaly Capital Management Inc Com		Stock	-	3,485
* Apache Corp Com		Stock	-	3,455
* Aphria Inc Com		Stock	-	1,044
* Apple Inc Com		Stock	-	20,555
* Arrow Financial Corp Com		Stock	-	75,411
* Aurora Cannabis Inc Com		Stock	-	683
* Avalon Advanced Materials Inc Com		Stock	-	132
* Banco Macro S.A. Adr Sponsored		Stock	-	27,079
* Banco Santander Sa Adr Sponsored		Stock	-	4,583
* Barrick Gold Corporation Com		Stock	-	37
* Blackrock Energy Com		Stock	-	3,564
* Blackrock Utilities Infrastruc Com		Stock	-	6,693
* Block(H & R) Inc Com		Stock	-	2,982
* Bright Scholar Education Hldgs Adr Sponsored		Stock	-	79
* Btcs Inc Com		Stock	-	2

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(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Calamos Strategic Total Return Com Sh Ben Int		Stock	-	5,481
* Cannabis Sativa Inc Com		Stock	-	151
* Canntrust Holdings Inc Com		Stock	-	139
* Canopy Growth Corporation Com		Stock	-	1,392
* Casella Waste Systems Com Cl A		Stock	-	31,853
* Check-Cap Ltd Com		Stock	-	6,177
* Chevron Corporation Com		Stock	-	4,820
* Ciena Corp Com		Stock	-	19,637
* Cleveland Cliffs Inc Com		Stock	-	8
* Costco Wholesale Corp Com		Stock	-	8,818
* Credit Suisse Nassau Vlctys 3X S&P Etn		Stock	-	11,158
* Dana Incorporated Com		Stock	-	1,820
* Delta Air Lines Inc Com		Stock	-	4,386
* Designer Brands Inc Com Cl A		Stock	-	3,148
* Eaton Vance Risk-M Com		Stock	-	9,797
* Eaton Vance Tax Mn Com		Stock	-	8,200
* Etf Managers Trust Prime Mobile Pay Etf		Stock	-	496
* Etsy Inc Com		Stock	-	3,101
* Exchange Bank Santa Rosa(Ca) Com		Stock	-	61,755
* Exxon Mobil Corporation Com		Stock	-	34,890
* Ford Motor Co Com		Stock	-	233,021
* Geckosystems Intl Com		Stock	-	458
* General Electric Co Com		Stock	-	5,580
* Global Arena Holding Inc Com		Stock	-	38
* Global X Fds Nasdaq 100 Cover Etf		Stock	-	5,289
* Guggenheim Taxable Muni Manag Com		Stock	-	17,050
* Humana Inc Com		Stock	-	40,317
* Invesco Exchange Traded Fd Tr Finl Pfd Etf		Stock	-	3,472
* Invesco Exchange Traded Fund T Cef Inm Compsi Etf		Stock	-	17,482
* Iqiyi Inc Adr		Stock	-	9,542
* Irobot Corp Com		Stock	-	2,177
* Ishares Us Etf Trust Sht Mat Bd Etf		Stock	-	10,050
* Itonis Inc Com		Stock	-	498
* Jack In The Box Inc Com		Stock	-	7,803
* Johnson & Johnson Com		Stock	-	8,752
* Jpmorgan Chase & Co. Com		Stock	-	8,364
* Kraft Heinz Co Com		Stock	-	64,260
* Kratos Defense & Security Solu Com		Stock	-	21,144
* Liminal Biosciences Inc Com		Stock	-	293
* Lynas Corporation Com		Stock	-	189
* Marathon Patent Group Inc Com		Stock	-	22
* Medmen Enterprises Inc Com		Stock	-	1,191
* Meritor Inc Com		Stock	-	7,962
* Microsoft Corp Com		Stock	-	69,230
* Mistral Ventures Inc Com		Stock	-	2,234
* Neovasc Inc Com		Stock	-	10,008
* Netgear Inc Com		Stock	-	3,113
* New York Mortgage Trust Inc 7.75% Perp Prf Serb		Stock	-	207,749

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(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* New York Mortgage Trust Inc Com		Stock	-	31,150
* Nike Inc Com Cl B		Stock	-	5,065
* Nuveen Equity Pr Com		Stock	-	4,950
* Nuveen Taxable Muni Income Fd Taxable Muni Income Fund		Stock	-	10,920
* Oasis Petroleum Inc Com		Stock	-	2,445
* Obseva Sa Com		Stock	-	5,654
* On Track Innovations Com		Stock	-	80
* Oncolytics Biotech Inc Com		Stock	-	714
* Onconova Therapeutics Inc Com		Stock	-	7,226
* Organigram Holdings Inc Com		Stock	-	980
* Pacific Coast Oil Tr Com		Stock	-	5,823
* Packaging Corp Of America Com		Stock	-	59,019
* Pareteum Corporation Com		Stock	-	109
* Progyny Inc Com		Stock	-	9,992
* Proshares Trust Pshs Ultra Qqq Etf		Stock	-	2,316
* Proshares Trust Short S&P 500 Ne Etf		Stock	-	118,321
* Protagenic Therapeutics Inc Com		Stock	-	1
* Rare Element Resources Ltd Com		Stock	-	230
* Roku Inc Com Cl A		Stock	-	334,750
* Royal Dutch Shell PLC (RDSb)		Stock	-	317,481
* Royal Dutch Shell PLC (RDSa)		Stock	-	413
* Smiledirectclub Inc Com Cl A		Stock	-	4,964
* Softbank Group Corp Adr Unsponsored		Stock	-	1,292
* Southern Co. Com		Stock	-	356,720
* Southwestern Energy Co Com		Stock	-	49,828
* Spdr Series Trust Bloomberg Brc Inv Etf		Stock	-	20,128
* Sprint Corporation Com		Stock	-	781
* Sprott Physical Gold And Silve Tr Unit		Stock	-	12,168
* Sprott Physical Gold Trust Unit		Stock	-	6,784
* Tabula Rasa Healthcare Inc Com		Stock	-	3,505
* Taubman Centers Inc Com		Stock	-	3,047
* Terra Tech Corp Com		Stock	-	80
* The Realreal Inc Com		Stock	-	2,074
* U S Gold Corp Com		Stock	-	86,473
* Uber Technologies Inc Com		Stock	-	2,974
* Vantage Drilling Company Com		Stock	-	10
* Verizon Communications Com		Stock	-	59,558
* Virgin Galactic Hldgs Inc Com		Stock	-	10,095
* Visa Inc Com Cl A		Stock	-	7,516
* Vislink Technologies Inc Com		Stock	-	2,287
* Vodafone Group Adr Sponsored		Stock	-	15,657
* Wabtec Corp Com		Stock	-	156
* Walmart Inc Com		Stock	-	8,319
* Walt Disney Company (The) Com		Stock	-	8,678
* Weibo Corporation Adr		Stock	-	2,318
* Westrock Co Com		Stock	-	30,037
* Whitehorse Fin Inc Com		Stock	-	68,500
* Zoom Technologies Inc. Com		Stock	-	73
				<u>2,851,527</u>

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December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Fidelity Investments Advisor Gold Retail		MUTUAL FUND	-	11,774
* Vanguard Energy Investor		MUTUAL FUND	-	9,156
* Vanguard Federal Money Mkt Investor		MUTUAL FUND	-	146,495
* Vanguard Gnmw Investor		MUTUAL FUND	-	9,972
* Vanguard Inflation Protected Sec Inv		MUTUAL FUND	-	10,257
* Vanguard Intmd Term Treasury Investor		MUTUAL FUND	-	42,121
* Vanguard Prime Money Mkt Investor		MUTUAL FUND	-	147,953
* Vanguard Short Term Federal Investor		MUTUAL FUND	-	10,171
* Vanguard Short Term Treasury Idx Admrl		MUTUAL FUND	-	10,125
				<u>398,024</u>
* Vanguard Retirement Savings Trust III		Common Collective Trust	-	<u>36,869,782</u>
		Participant loans (for a term not exceeding 20 years at interest rates ranging from 4.25% to 10.25%), maturities from 5/4/2021 through 5/4/2040		
* Participant Notes Receivable			-	<u>6,620,595</u>
				<u>\$ 380,453,022</u>
* Party-in-interest				
** Cost information is not required for participant-directed investments and therefore, is not included				

See accompanying independent auditors' report.

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(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Cash and cash equivalents		Cash and Cash Equivalents		\$ 1,590,788
* Dodge & Cox Intl Stock		Registered Investment Company	-	18,501,474
* Goldman Sachs Small Cap Val		Registered Investment Company	-	6,305,071
* Inst Target Ret 2015 Fund		Registered Investment Company	-	7,378,473
* Inst Target Ret 2020 Fund		Registered Investment Company	-	10,471,771
* Inst Target Ret 2025 Fund		Registered Investment Company	-	35,539,168
* Inst Target Ret 2030 Fund		Registered Investment Company	-	10,938,217
* Inst Target Ret 2035 Fund		Registered Investment Company	-	22,188,347
* Inst Target Ret 2040 Fund		Registered Investment Company	-	6,706,772
* Inst Target Ret 2045 Fund		Registered Investment Company	-	16,898,200
* Inst Target Ret 2050 Fund		Registered Investment Company	-	7,541,126
* Inst Target Ret 2055 Fund		Registered Investment Company	-	5,127,492
* Inst Target Ret 2060 Fund		Registered Investment Company	-	3,576,990
* Inst Target Ret 2065 Fund		Registered Investment Company	-	465,649
* Inst Target Ret Income Fund		Registered Investment Company	-	4,884,614
* Morgan Stanley Pvt Bk Purchase Cd		Registered Investment Company	-	20,206
* Principal Diversified Real Asset Fund		Registered Investment Company	-	128,142
* T. Rowe Price Equity Income; R		Registered Investment Company	-	18,955,073
* Vanguard Inst Index Fd Inst'L		Registered Investment Company	-	61,382,569
* Vanguard Md-Cap Index Fund Ins		Registered Investment Company	-	24,010,092
* Vanguard Prime Money Mkt		Registered Investment Company	-	105,352
* Vanguard Total Bond Idx Inst		Registered Investment Company	-	24,354,444
* Vanguard U.S. Growth Adm		Registered Investment Company	-	15,703,324
				<u>301,182,566</u>
* Albany International Class A		Company Stock Fund	-	<u>30,939,740</u>
* Acorda Therapeutics Inc Com		Stock	-	4,080
* Advantage Oil & Gas Ltd Com		Stock	-	2,112
* Alarm.Com Holdings Inc Com		Stock	-	3,051
* Alibaba Group Holding Ltd Adr		Stock	-	2,121
* Alps Etf Trust Alerian Mlp Etf		Stock	-	15,725
* Amazon Com Inc Com		Stock	-	18,478
* Annaly Capital Management Inc Com		Stock	-	3,485
* Apache Corp Com		Stock	-	3,455
* Aphria Inc Com		Stock	-	1,044
* Apple Inc Com		Stock	-	20,555
* Arrow Financial Corp Com		Stock	-	75,411
* Aurora Cannabis Inc Com		Stock	-	683
* Avalon Advanced Materials Inc Com		Stock	-	132
* Banco Macro S.A. Adr Sponsored		Stock	-	27,079
* Banco Santander Sa Adr Sponsored		Stock	-	4,583
* Barrick Gold Corporation Com		Stock	-	37
* Blackrock Energy Com		Stock	-	3,564
* Blackrock Utilities Infrastruc Com		Stock	-	6,693
* Block(H & R) Inc Com		Stock	-	2,982
* Bright Scholar Education Hldgs Adr Sponsored		Stock	-	79
* Btcs Inc Com		Stock	-	2

Albany International Corp.
Prosperity Plus Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Calamos Strategic Total Return Com Sh Ben Int		Stock	-	5,481
* Cannabis Sativa Inc Com		Stock	-	151
* Canntrust Holdings Inc Com		Stock	-	139
* Canopy Growth Corporation Com		Stock	-	1,392
* Casella Waste Systems Com Cl A		Stock	-	31,853
* Check-Cap Ltd Com		Stock	-	6,177
* Chevron Corporation Com		Stock	-	4,820
* Ciena Corp Com		Stock	-	19,637
* Cleveland Cliffs Inc Com		Stock	-	8
* Costco Wholesale Corp Com		Stock	-	8,818
* Credit Suisse Nassau Vlctyshs 3X S&P Etn		Stock	-	11,158
* Dana Incorporated Com		Stock	-	1,820
* Delta Air Lines Inc Com		Stock	-	4,386
* Designer Brands Inc Com Cl A		Stock	-	3,148
* Eaton Vance Risk-M Com		Stock	-	9,797
* Eaton Vance Tax Mn Com		Stock	-	8,200
* Etf Managers Trust Prime Mobile Pay Etf		Stock	-	496
* Etsy Inc Com		Stock	-	3,101
* Exchange Bank Santa Rosa(Ca) Com		Stock	-	61,755
* Exxon Mobil Corporation Com		Stock	-	34,890
* Ford Motor Co Com		Stock	-	233,021
* Geckosystems Intl Com		Stock	-	458
* General Electric Co Com		Stock	-	5,580
* Global Arena Holding Inc Com		Stock	-	38
* Global X Fds Nasdaq 100 Cover Etf		Stock	-	5,289
* Guggenheim Taxable Muni Manag Com		Stock	-	17,050
* Humana Inc Com		Stock	-	40,317
* Invesco Exchange Traded Fd Tr Finl Pfd Etf		Stock	-	3,472
* Invesco Exchange Traded Fund T Cef Inm Compsi Etf		Stock	-	17,482
* Iqiyi Inc Adr		Stock	-	9,542
* Irobot Corp Com		Stock	-	2,177
* Ishares Us Etf Trust Sht Mat Bd Etf		Stock	-	10,050
* Itonis Inc Com		Stock	-	498
* Jack In The Box Inc Com		Stock	-	7,803
* Johnson & Johnson Com		Stock	-	8,752
* Jpmorgan Chase & Co. Com		Stock	-	8,364
* Kraft Heinz Co Com		Stock	-	64,260
* Kratos Defense & Security Solu Com		Stock	-	21,144
* Liminal Biosciences Inc Com		Stock	-	293
* Lynas Corporation Com		Stock	-	189
* Marathon Patent Group Inc Com		Stock	-	22
* Medmen Enterprises Inc Com		Stock	-	1,191
* Meritor Inc Com		Stock	-	7,962
* Microsoft Corp Com		Stock	-	69,230
* Mistral Ventures Inc Com		Stock	-	2,234
* Neovasc Inc Com		Stock	-	10,008
* Netgear Inc Com		Stock	-	3,113
* New York Mortgage Trust Inc 7.75% Perp Prf Serb		Stock	-	207,749

Albany International Corp.
Prosperity Plus Savings Plan
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December 31, 2019

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Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* New York Mortgage Trust Inc Com		Stock	-	31,150
* Nike Inc Com Cl B		Stock	-	5,065
* Nuveen Equity Pr Com		Stock	-	4,950
* Nuveen Taxable Muni Income Fd Taxable Muni Income Fund		Stock	-	10,920
* Oasis Petroleum Inc Com		Stock	-	2,445
* Obseva Sa Com		Stock	-	5,654
* On Track Innovations Com		Stock	-	80
* Oncolytics Biotech Inc Com		Stock	-	714
* Onconova Therapeutics Inc Com		Stock	-	7,226
* Organigram Holdings Inc Com		Stock	-	980
* Pacific Coast Oil Tr Com		Stock	-	5,823
* Packaging Corp Of America Com		Stock	-	59,019
* Pareteum Corporation Com		Stock	-	109
* Progyny Inc Com		Stock	-	9,992
* Proshares Trust Pshs Ultra Qqq Etf		Stock	-	2,316
* Proshares Trust Short S&P 500 Ne Etf		Stock	-	118,321
* Protagenic Therapeutics Inc Com		Stock	-	1
* Rare Element Resources Ltd Com		Stock	-	230
* Roku Inc Com Cl A		Stock	-	334,750
* Royal Dutch Shell PLC (RDSb)		Stock	-	317,481
* Royal Dutch Shell PLC (RDSa)		Stock	-	413
* Smiledirectclub Inc Com Cl A		Stock	-	4,964
* Softbank Group Corp Adr Unsponsored		Stock	-	1,292
* Southern Co. Com		Stock	-	356,720
* Southwestern Energy Co Com		Stock	-	49,828
* Spdr Series Trust Bloomberg Brc Inv Etf		Stock	-	20,128
* Sprint Corporation Com		Stock	-	781
* Sprott Physical Gold And Silve Tr Unit		Stock	-	12,168
* Sprott Physical Gold Trust Unit		Stock	-	6,784
* Tabula Rasa Healthcare Inc Com		Stock	-	3,505
* Taubman Centers Inc Com		Stock	-	3,047
* Terra Tech Corp Com		Stock	-	80
* The Realreal Inc Com		Stock	-	2,074
* U S Gold Corp Com		Stock	-	86,473
* Uber Technologies Inc Com		Stock	-	2,974
* Vantage Drilling Company Com		Stock	-	10
* Verizon Communications Com		Stock	-	59,558
* Virgin Galactic Hldgs Inc Com		Stock	-	10,095
* Visa Inc Com Cl A		Stock	-	7,516
* Vislink Technologies Inc Com		Stock	-	2,287
* Vodafone Group Adr Sponsored		Stock	-	15,657
* Wabtec Corp Com		Stock	-	156
* Walmart Inc Com		Stock	-	8,319
* Walt Disney Company (The) Com		Stock	-	8,678
* Weibo Corporation Adr		Stock	-	2,318
* Westrock Co Com		Stock	-	30,037
* Whitehorse Fin Inc Com		Stock	-	68,500
* Zoom Technologies Inc. Com		Stock	-	73
				<u>2,851,527</u>

Albany International Corp.
Prosperity Plus Savings Plan
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December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue/Borrower, Lessor or Similar Party		Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
* Fidelity Investments Advisor Gold Retail		MUTUAL FUND	-	11,774
* Vanguard Energy Investor		MUTUAL FUND	-	9,156
* Vanguard Federal Money Mkt Investor		MUTUAL FUND	-	146,495
* Vanguard Gnma Investor		MUTUAL FUND	-	9,972
* Vanguard Inflation Protected Sec Inv		MUTUAL FUND	-	10,257
* Vanguard Intrmd Term Treasury Investor		MUTUAL FUND	-	42,121
* Vanguard Prime Money Mkt Investor		MUTUAL FUND	-	147,953
* Vanguard Short Term Federal Investor		MUTUAL FUND	-	10,171
* Vanguard Short Term Treasury Idx Admrl		MUTUAL FUND	-	10,125
				<u>398,024</u>
* Vanguard Retirement Savings Trust III		Common Collective Trust	-	<u>36,869,782</u>
		Participant loans (for a term not exceeding 20 years at interest rates ranging from 4.25% to 10.25%), maturities from 5/4/2021 through 5/4/2040		
* Participant Notes Receivable			-	<u>6,620,595</u>
				<u>\$ 380,453,022</u>
* Party-in-interest				
** Cost information is not required for participant-directed investments and therefore, is not included				

See accompanying independent auditors' report.