Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1971

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)
ALBANY INTERNATIONAL CORP.

P.O. BOX 1907
ALBANY, NY 12201

2b Employer Identification Number (EIN)
14-0462060

2c Plan Sponsor's telephone number
518-445-2200

2d Business code (see instructions)
314000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL

P.O. BOX 1907
ALBANY, NY 12201

3b Administrator's EIN: 14-1593624

3c Administrator's telephone number: 518-445-2200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	918
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	207
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	187
b	Retired or separated participants receiving benefits	**6b**	354
c	Other retired or separated participants entitled to future benefits	**6c**	347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	888
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	911
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

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

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

A Name of plan
ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALBANY INTERNATIONAL CORP.

D Employer Identification Number (EIN)
14-0462060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	82130790
b Actuarial value	**2b**	86099324

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	347	36887189	36887189
b For terminated vested participants	369	18487883	18487883
c For active participants	207	16888294	17414610
d Total	923	72263366	72789682

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.57 %
6 Target normal cost	**6**	350000

Statement by Enrolled Actuary

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

SIGN HERE

	10/05/2020
Signature of actuary	Date
THOMAS G. FIELDS FSA, EA	20-05317
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WASTSON US LLC	901-960-0017
Firm name	Telephone number (including area code)
3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11950858	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	11950858	0
10	Interest on line 9 using prior year's actual return of -6.51 %	-778001	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.76 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11172857	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.93 %
15	Adjusted funding target attainment percentage	15	118.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	350000
b Excess assets, if applicable, but not greater than line 31a	**31b**	350000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

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

A Name of plan
ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBANY INTERNATIONAL CORP.

D Employer Identification Number (EIN)
14-0462060

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

GOLDMAN SACHS

13-3575636

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

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

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

CONNING INVESTMENT PRODUCTS, INC.

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	179973	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	66453	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRIME, BUCHHOLZ AND ASSOCIATES, INC

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRIGGS AND MORGAN

41-0954702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38719	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BB&T

56-0939887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	23687	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	22415	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

TAFT STETTINIUS & HOLLISTER

111 WACKER AVENUE
SUITE 2800
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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. PENSION PLUS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBANY INTERNATIONAL CORP.

D Employer Identification Number (EIN)
14-0462060

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	800860	820268
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	916722	781451
(2) U.S. Government securities	1c(2)	13176376	18175673
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	60492944	68654255
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3843260	3183694
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3005368	4388980

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	82235530	96004321
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	104740	110427
k	Total liabilities (add all amounts in lines 1g through1j)	1k	104740	110427
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	82130790	95893894

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)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15155	
	(B) U.S. Government securities	2b(1)(B)	28047	
	(C) Corporate debt instruments	2b(1)(C)	3070021	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	100972	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3214195
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26849975	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25935889	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		914086
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	12758126	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		12758126

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		570935
d Total income. Add all **income** amounts in column (b) and enter total	2d		17457342
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3106273	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3106273
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	261701	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	220273	
(4) Other	2i(4)	105991	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		587965
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3694238
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13763104
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 **(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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 4235529. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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. PENSION PLUS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBANY INTERNATIONAL CORP.

D Employer Identification Number (EIN)
14-0462060

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-0841368

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Albany International Corp. Pension Plus Plan

Financial Statements and Supplemental Schedules December 31, 2019 and 2018

With Independent Auditors' Report Thereon

Albany International Corp.
Pension Plus Plan
December 31, 2019 and 2018
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Financial Statements

Statements of Net Assets Available for Benefits as of
December 31, 2019 and 2018 3

Statements of Changes in Net Assets Available for Benefits for the years ended
December 31, 2019 and 2018 4

Notes to Financial Statements
December 31, 2019 and 2018 5–12

Supplemental Schedules *

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2019 13–22

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2019 23

Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended
December 31, 2019 24

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

KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Albany International Corp. Pension Plus Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the years 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by US Bank and Branch Banking & Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transaction. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Other Matter – Supplemental Schedules

The supplemental schedule H, Line 4i – schedule of assets (held at end of year and acquired and disposed of within year) and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significant of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Other Legal and Regulatory Requirements

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

KPMG LLP

Albany, New York
September 22, 2020

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

	2019	2018
Assets		
Investments, at fair value:		
Corporate debt securities	$68,654,254	$60,492,944
U.S. federal securities	18,175,673	13,176,376
State and municipal securities	4,388,980	3,005,368
Cash and short-term investments	781,451	916,722
Total investments, at fair value	92,000,358	77,591,410
Investments, at net asset value:		
Limited partnerships	3,183,694	3,843,260
Total investments	95,184,052	81,434,670
Receivables:		
Accrued interest and dividends receivable	820,268	800,860
Total assets	96,004,320	82,235,530
Liabilities		
Accrued liabilities	110,427	104,740
Total liabilities	110,427	104,740
Net assets available for benefits	$95,893,893	$82,130,790

The accompanying notes are an integral part of these financial statements

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

Additions	**2019**	**2018**
Investment income (loss):		
Interest and dividends	$3,214,196	$3,494,527
Net appreciation (depreciation) of investments	14,243,145	(8,857,262)
Total investment income (loss)	17,457,341	(5,362,735)
Deductions		
Payments to participants	3,106,273	2,924,076
Administrative fees	587,965	537,608
Total deductions	3,694,238	3,461,684
Net increase (decrease)	13,763,103	(8,824,419)
Net assets available for benefits		
Beginning of year	82,130,790	90,955,209
End of year	$95,893,893	$82,130,790

The accompanying notes are an integral part of these financial statements

1. Description of Plan

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

General

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

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

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

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

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. The Company's contributions for 2019 and 2018 met minimum funding requirements of ERISA. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Administration

The Plan is administered by the Plan Administrative Committee (the "Administrator"), which has been designated as Administrator by the Compensation Committee of the Board of Directors of the Company. The Company changed the trustee of the Plan from U.S. Bank, N.A. to Branch Banking & Trust Company (BB&T) as of April 1, 2019.

Administrative Costs

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

Pension Benefits

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

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

2. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

Payment of Benefits
Benefit payments to participants are recorded when paid.

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

Subsequent Events
Management has evaluated the events and transactions that have occurred through September 22, 2020, the date the financial statements were available for issuance and noted no items requiring adjustment of the financial statements or additional disclosures.

The COVID-19 pandemic has impacted the Plan's investments and the discount rates used to value Plan liabilities. The plan invests primarily in debt securities which somewhat mitigates the risk of volatility in the net funded position. However, the markets remain unstable and future changes in the value of investments or plan liabilities could be material.

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2019 and 2018 are as follows:

Interest rate	4.57% at January 1, 2019, 3.87% at January 1, 2018
Retirement	Percentage of participants expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.
Mortality basis	RP-2014 with generational projection with scale MP-2017 from 2006 at January 1, 2019 and January 1, 2018. Rates vary by age and sex.

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

The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2019 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 40,091,948
Other participants	42,338,672
	82,430,620
Nonvested benefits	631,614
Total actuarial present value of accumulated plan benefits	$83,062,234

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

Actuarial present value of accumulated plan benefits at January 1, 2018	$90,618,032
Increase (decrease) during the year attributable to	
Actuarial experience loss	11,995
Interest due to decrease in the discount period	3,450,337
Benefits paid	(2,924,076)
Assumption changes	(8,094,054)
Actuarial present value of accumulated plan benefits at January 1, 2019	$83,062,234

4. Information Certified by the Plan's Trustee

BB&T, the trustee of the Plan, has certified to the completeness and accuracy of certain investments, including accrued interest and dividends receivable and due from brokers, reflected on the Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018 and the Schedule of Assets (Held at End of Year) at December 31, 2019, the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018, and the information reflected on the Schedule of Reportable Transactions for the year ended December 31, 2019.

Investments and related activity certified by BB&T are as follows for the years ended December 31:

	2019	2018
Investments	$92,000,358	$77,591,410
Interest and dividends	3,214,196	3,494,527
Net (depreciation) appreciation of investments	14,269,940	(8,779,809)
Accrued interest and dividends receivable	820,268	800,860

In 2019 and 2018, BB&T and U.S. Bank, N.A., respectively, did not certify to the completeness and accuracy of the Plan's investments and investment activity related to limited partnerships.

5. Fair Value Measurements

The *Fair Value Measurement topic* of the FASB *Accounting Standards Codification* provides the framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset and liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

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

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

Limited partnership and hedge fund interests are valued at net asset value as provided by the general partner. Short term investments comprising money market funds are valued at quoted net asset value. The Plan has investments in limited partnerships and hedge funds for which market quotations may not be readily available. Such investments have been valued in accordance with the valuation policy described above. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2019.

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 markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	$-	$68,654,254	$-	$68,654,254
U.S. federal securities	-	18,175,673	-	18,175,673
State and municipal securities	-	4,388,980	-	4,388,980
Short-term investments	781,451	-	-	781,451
Total investments in the fair value hierarchy	$781,451	$91,218,907	$-	92,000,358
Investments at net asset value (a):				
Limited partnerships				3,183,694
Total investments				$95,184,052

	Assets at Fair Value as of December 31, 2018			
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	$-	$60,492,944	$-	$60,492,944
U.S. federal securities	-	13,176,376	-	13,176,376
State and municipal securities	-	3,005,368	-	3,005,368
Short-term investments	916,722	-	-	916,722
Total investments in the fair value hierarchy	$916,722	$76,674,688	$-	77,591,410
Investments at net asset value (a):				
Limited partnerships				3,843,260
Total investments				$81,434,670

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

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

There were no level 3 investments, nor were there transfers between Level 1 and Level 2 for the years ended December 31, 2019 and 2018.

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

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

	2019	2018
Limited partnerships		
Unfunded commitments	$217,109	$375,789
Redemption frequency	None, subject to fund restrictions	None, subject to fund restrictions
Redemption notice period	Ranges from 90 days to currently suspended for certain investments	Ranges from 90 days to currently suspended for certain investments

6. Plan Termination

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

a. Benefits that former participants or their beneficiaries have been receiving for at least three-years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c. All other vested benefits (i.e. vested benefits not insured by the PBGC).

d. All nonvested benefits.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the

Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2020, that ceiling, which is adjusted periodically, is $5,812.50 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger pensioners or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

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

7. Tax Status

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

The Plan's management evaluates tax positions taken by the Plan and will recognize a tax liability (or asset), in accordance with U.S. GAAP, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

Supplemental Schedules

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Abb Finance Usa Inc 3.645% 05/08/2042	Corporate Debt	$48,433	$60,005
	Abbott Laboratories 3.787% 11/30/2036	Corporate Debt	71,585	87,791
	Abbvie Inc 3.906% 05/14/2036	Corporate Debt	22,875	25,319
	Abbvie Inc 3.989% 05/14/2035	Corporate Debt	270,170	310,159
	Abbvie Inc 4.154% 05/14/2046	Corporate Debt	22,845	24,635
	Abbvie Inc 4.219% 11/14/2048	Corporate Debt	247,358	288,835
	Advocate Health Corp 3.748% 08/15/2048	Corporate Debt	75,000	85,464
	Aetna Inc 4.171% 05/15/2042	Corporate Debt	63,662	70,117
	Alabama Power Co 3.710% 07/15/2048	Corporate Debt	89,322	104,311
	Alabama Power Co 3.817% 01/15/2042	Corporate Debt	213,164	230,916
	Alexandria Real Estate 3.650% 02/01/2050	Corporate Debt	74,683	82,189
	Allstate Corp 3.783% 06/15/2043	Corporate Debt	47,787	57,084
	Altria Group Inc 4.907% 02/14/2049	Corporate Debt	312,808	351,615
	Altria Group Inc 4.929% 02/14/2039	Corporate Debt	279,813	305,894
	Amazon.Com Inc 3.777% 12/05/2044	Corporate Debt	143,306	163,802
	Amazon.Com Inc 3.803% 12/05/2034	Corporate Debt	64,463	82,024
	America Movil Sab De Cv 4.571% 03/30/2040	Corporate Debt	169,038	187,583
	American Intl Group 3.901% 07/16/2044	Corporate Debt	331,969	374,897
	American Intl Group 4.054% 07/10/2035	Corporate Debt	73,395	81,141
	American Intl Group 4.676% 05/01/2036	Corporate Debt	90,122	133,657
	American Water Cap Corp 4.669% 10/15/2037	Corporate Debt	162,931	176,481
	Amerisourcebergen Corp. 4.139% 12/15/2047	Corporate Debt	204,026	207,730
	Amgen Inc 3.957% 06/15/2051	Corporate Debt	302,878	384,103
	Analog Devices Inc. 4.166% 12/05/2036	Corporate Debt	15,989	17,282
	Andeavor Logis Lp/Corp 4.861% 12/01/2047	Corporate Debt	99,668	106,958
	Anheuser-Busch Inbev Wor 3.957% 10/06/2048	Corporate Debt	449,831	493,508
	Anheuser-Busch Inbev Wor 5.184% 01/15/2039	Corporate Debt	232,587	221,423
	Anheuser-Bushc Indev Worldwide 4.956% 08/15/2033	Corporate Debt	130,645	133,663
	Anheuser-Bushc Indev Worldwide Inbev Wor 3.894% 04/15/2038	Corporate Debt	274,744	325,779
	Anheuser-Bushc Indev Worldwide Inbev Wor 4.019% 04/15/2048	Corporate Debt	693,204	858,299
	Anthem Inc 3.962% 12/01/2047	Corporate Debt	19,999	22,081
	Anthem Inc 4.102% 08/15/2044	Corporate Debt	215,375	226,709
	Anthem Inc Wellpoint Inc 4.098% 05/15/2042	Corporate Debt	173,370	197,478
	Aon Plc 4.058% 05/24/2043	Corporate Debt	149,016	164,449
	Apache Corp 4.916% 04/15/2043	Corporate Debt	152,585	144,934
	Apache Corp 5.009% 09/01/2040	Corporate Debt	180,713	152,720
	Appalachian Power Co 4.908% 08/15/2037	Corporate Debt	63,538	68,243
	Apple Inc 3.434% 05/04/2043	Corporate Debt	358,374	403,606
	Apple Inc 3.647% 05/06/2044	Corporate Debt	34,810	42,704
	Applied Materials Inc 4.305% 06/15/2041	Corporate Debt	105,865	112,773
	Arch Capital Finance Llc 4.022% 12/15/2046	Corporate Debt	42,444	50,024
	Archer Daniels Midland Co 3.680% 03/15/2049	Corporate Debt	34,631	42,788
	Arizona Public Service 3.470% 12/01/2049	Corporate Debt	209,882	211,776
	Ascension Health 3.552% 11/15/2046	Corporate Debt	202,412	222,125
	Astrazeneca Plc 3.743% 08/17/2048	Corporate Debt	64,313	75,963
	At&T Inc 4.038% 05/15/2035	Corporate Debt	165,242	178,292
	At&T Inc 4.073% 03/09/2048	Corporate Debt	240,197	276,199
	At&T Inc 4.197% 05/15/2046	Corporate Debt	18,932	21,502
	At&T Inc 4.253% 06/01/2044	Corporate Debt	200,504	218,621
	At&T Inc 4.387% 03/01/2047	Corporate Debt	999,643	1,180,156
	At&T Inc 4.394% 03/01/2037	Corporate Debt	98,788	119,477
	At&T Inc 4.407% 03/15/2042	Corporate Debt	203,468	233,697
	At&T Inc 4.535% 08/15/2041	Corporate Debt	35,760	44,054
	At&T Inc 4.888% 03/15/2040	Corporate Debt	133,537	155,866
	At&T Inc 5.35 4.432% 09/01/2040	Corporate Debt	195,429	238,980
	Avalonbay Communities 3.553% 10/15/2046	Corporate Debt	13,943	15,365
	Axa Equitable Holdings I 4.645% 04/20/2048	Corporate Debt	214,816	215,262
	Bae Systems Plc 4.486% 10/11/2041	Corporate Debt	96,704	103,430
	Baker Hughes Inc 4.349% 09/15/2040	Corporate Debt	155,019	170,843

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Bank Of America Corp 3.642% 01/20/2048	Corporate Debt	389,886	457,435
	Bank Of America Corp 3.681% 04/24/2038	Corporate Debt	238,995	276,700
	Bank Of America Corp 4.134% 02/07/2042	Corporate Debt	306,847	355,209
	Barclays Plc 4.320% 08/17/2045	Corporate Debt	199,520	243,039
	Becton Dickinson & Co 4.003% 12/15/2044	Corporate Debt	20,000	23,405
	Becton Dickinson & Co 4.207% 05/15/2044	Corporate Debt	30,092	34,756
	Berkshire Hathaway 3.547% 08/15/2048	Corporate Debt	99,493	118,397
	Berkshire Hathaway Energy Co 4.066% 11/15/2043	Corporate Debt	230,618	240,650
	Berkshire Hathaway Fin 3.739% 05/15/2042	Corporate Debt	212,299	235,324
	Bhp Billiton Fin Usa Ltd 3.617% 02/24/2042	Corporate Debt	53,047	57,011
	Bhp Billiton Fin Usa Ltd 3.904% 09/30/2043	Corporate Debt	85,987	110,140
	Black Hills Corp 3.877% 10/15/2049	Corporate Debt	149,708	149,903
	Blackstone Holdings Fin 3.946% 07/15/2045	Corporate Debt	15,887	18,042
	Boston Scientific Corp 3.867% 03/01/2039	Corporate Debt	99,440	117,642
	Brighthouse Financial Inc 5.072% 06/22/2047	Corporate Debt	90,577	101,927
	Bristol-Myers Squibb Co 3.736% 03/01/2044	Corporate Debt	243,770	240,848
	Brookfield Finance Inc 4.086% 09/20/2047	Corporate Debt	124,024	143,776
	Brown-Forman Corp 3.664% 07/15/2045	Corporate Debt	27,474	34,387
	Burlington North Santa Fe 3.851% 09/01/2045	Corporate Debt	367,494	396,565
	Burlington North Santa Fe 4.173% 06/01/2041	Corporate Debt	243,461	258,794
	Calif Institute Of Technology 3.844% 11/01/2111	Corporate Debt	253,284	277,544
	Camden Property 3.340% 11/01/2049	Corporate Debt	149,912	150,405
	Canadian Natl Railway 3.841% 11/07/2043	Corporate Debt	86,435	103,085
	Canadian Natl Resources 4.976% 02/01/2039	Corporate Debt	216,667	223,801
	Canadian Pacific Rr Co 4.170% 09/15/2115	Corporate Debt	58,775	85,192
	Canadian Pacific Rr Co 4.606% 03/15/2033	Corporate Debt	65,499	74,899
	Cardinal Health Inc 4.582% 03/15/2043	Corporate Debt	40,358	40,149
	Cardinal Health Inc 4.695% 09/15/2045	Corporate Debt	20,979	21,914
	Cargill Inc 3.887% 11/23/2045	Corporate Debt	97,968	120,010
	Caterpillar Inc 3.762% 05/15/2064	Corporate Debt	134,099	151,501
	Cenovus Energy Inc 5.297% 11/15/2039	Corporate Debt	309,909	318,518
	Centerpoint Ener Houston 3.516% 03/01/2048	Corporate Debt	49,782	56,171
	Centerpoint Ener Houston 3.764% 04/01/2044	Corporate Debt	50,452	60,967
	Centerpoint Energy Res 5.042% 02/01/2037	Corporate Debt	56,676	61,975
	Charter Comm Opt Llc 4.551% 03/01/2050	Corporate Debt	285,499	295,260
	Charter Comm Opt Llc 5.072% 10/23/2035	Corporate Debt	143,187	166,142
	Charter Comm Opt Llc 5.230% 10/23/2045	Corporate Debt	29,973	30,993
	Charter Comm Opt Llc Cap 4.710% 04/01/2038	Corporate Debt	19,769	22,821
	Charter Comm Opt Llc Cap 4.790% 05/01/2047	Corporate Debt	239,031	252,430
	Charter Comm Opt Llc Cap 4.923% 04/01/2048	Corporate Debt	59,824	70,075
	Charter Comm Opt Llc Cap 5.218% 10/23/2055	Corporate Debt	38,000	49,766
	Chubb Ina Holdings Inc 3.575% 03/13/2043	Corporate Debt	74,796	87,040
	Church & Dwight Co Inc 3.619% 08/01/2047	Corporate Debt	34,744	38,192
	Cisco Systems Inc Systems Inc 4.025% 01/15/2040	Corporate Debt	179,926	204,942
	Citigroup Inc 3.600% 04/24/2048	Corporate Debt	302,447	356,730
	Citigroup Inc 3.717% 07/23/2048	Corporate Debt	99,952	125,083
	Citigroup Inc 3.971% 05/18/2046	Corporate Debt	74,195	89,710
	Citigroup Inc 4.173% 01/30/2042	Corporate Debt	122,289	147,815
	Citigroup Inc Citigroup Inc 4.866% 07/15/2039	Corporate Debt	184,081	233,724
	Cleveland Clinic Found 3.887% 01/01/2114	Corporate Debt	39,556	49,989
	Cleveland Electric Illum 4.718% 12/15/2036	Corporate Debt	112,253	126,087
	Cme Group Inc 3.955% 09/15/2043	Corporate Debt	31,942	42,879
	Cms Energy Corp 4.081% 03/01/2044	Corporate Debt	66,873	80,025
	Columbia Pipeline Group 4.571% 06/01/2045	Corporate Debt	109,189	114,191
	Comcast Corp 3.349% 07/15/2046	Corporate Debt	62,449	63,943
	Comcast Corp 3.603% 03/01/2048	Corporate Debt	73,645	83,263
	Comcast Corp 3.798% 10/15/2058	Corporate Debt	99,912	130,322
	Comcast Corp 3.806% 10/15/2048	Corporate Debt	199,030	246,954
	Comcast Corp 3.825% 08/15/2045	Corporate Debt	351,543	390,754

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
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	Comcast Corp 3.858% 10/15/2038	Corporate Debt	74,371	89,420
	Comcast Corp 4.556% 03/15/2037	Corporate Debt	62,220	70,773
	Comcast Corp 6.55 4.597% 07/01/2039	Corporate Debt	497,681	569,920
	Commonwealth Edison Co 3.436% 06/15/2046	Corporate Debt	29,805	31,864
	Commonwealth Edison Co 3.870% 01/15/2044	Corporate Debt	227,214	242,860
	Conagra Brands Inc 5.252% 08/15/2039	Corporate Debt	22,338	25,228
	Concophillips Canada 4.386% 10/15/2036	Corporate Debt	80,130	88,166
	Connecticut Light & Pwr 4.692% 06/01/2036	Corporate Debt	135,744	135,329
	Consolidated Edison Co Of Ny 3.646% 03/01/2043	Corporate Debt	99,304	108,323
	Consolidated Edison Co Of Ny 3.730% 11/15/2057	Corporate Debt	99,604	107,223
	Consolidated Edison Co Of Ny 3.807% 12/01/2056	Corporate Debt	53,530	60,990
	Consolidated Edison Co Of Ny 4.516% 03/15/2036	Corporate Debt	69,274	77,722
	Constellation Brands Inc 4.123% 05/09/2047	Corporate Debt	66,021	76,389
	Consumers Energy Co 3.709% 08/31/2064	Corporate Debt	31,724	37,522
	Cooperatieve Rabobank Ua 3.888% 09/30/2110	Corporate Debt	120,849	149,164
	Corning Inc 4.262% 11/15/2048	Corporate Debt	34,953	43,929
	Corning Inc 4.263% 11/15/2057	Corporate Debt	99,962	102,619
	Cox Communications Inc 5.189% 06/01/2038	Corporate Debt	222,402	241,042
	Csx Corp 3.784% 03/01/2048	Corporate Debt	404,204	408,989
	Csx Corp 4.029% 05/30/2042	Corporate Debt	140,024	141,472
	Csx Corp Corp 4.343% 04/15/2041	Corporate Debt	104,545	126,629
	Cvs Health Corp 4.204% 03/25/2038	Corporate Debt	272,084	312,639
	Cvs Health Corp 4.261% 03/25/2048	Corporate Debt	336,330	396,985
	Cvs Health Corp 4.320% 07/20/2045	Corporate Debt	260,649	276,413
	Cvs Health Corp 4.437% 12/05/2043	Corporate Debt	41,689	39,413
	Dell Int Llc / Em Corp 6.159% 07/15/2036	Corporate Debt	181,066	236,689
	Delmarva Pwr & Light Co 3.689% 05/15/2045	Corporate Debt	100,438	112,483
	Detroit Edison 4.395% 10/01/2037	Corporate Debt	31,693	32,423
	Dh Europe Finance Ii Sarl 3.222% 11/15/2039	Corporate Debt	129,752	131,122
	Discovery Communications 4.460% 09/20/2047	Corporate Debt	101,638	116,570
	Discovery Communications 4.990% 06/01/2040	Corporate Debt	121,724	127,247
	Dominion Gas Hldgs Llc 4.197% 11/01/2043	Corporate Debt	266,320	285,885
	Dow Chemical Co 4.503% 11/15/2041	Corporate Debt	142,791	145,718
	Duke Energy Carolinas 4.438% 01/15/2038	Corporate Debt	214,616	223,059
	Duke Energy Corp 3.728% 08/15/2047	Corporate Debt	99,598	105,932
	Duke Energy Florida Inc 4.435% 06/15/2038	Corporate Debt	161,699	173,161
	Duke Energy Progress Inc 3.670% 06/01/2044	Corporate Debt	448,429	480,492
	Dupont De Nemours Inc 4.391% 11/15/2048	Corporate Debt	85,000	104,880
	Dupont De Nemours Inc 4.456% 11/15/2038	Corporate Debt	65,000	77,589
	Ecolab Inc 3.536% 12/01/2047	Corporate Debt	49,739	55,853
	Ecolab Inc 4.175% 12/08/2041	Corporate Debt	123,413	131,712
	Ecopetrol Sa 4.984% 05/28/2045	Corporate Debt	134,893	159,131
	Electricite De France 5.079% 01/22/2114	Corporate Debt	121,191	147,660
	Eli Lilly & Co 3.409% 03/15/2049	Corporate Debt	99,439	115,838
	Enbridge Inc 4.279% 12/01/2046	Corporate Debt	59,471	64,258
	Encana Corp 5.527% 08/15/2034	Corporate Debt	175,642	188,146
	Energy Transfer Partners 4.964% 04/15/2047	Corporate Debt	26,860	28,824
	Energy Transfer Partners 5.281% 12/15/2045	Corporate Debt	391,873	422,142
	Energy Transfer Partners 5.358% 06/01/2041	Corporate Debt	16,132	16,937
	Energy Transfer Partners 5.464% 02/01/2042	Corporate Debt	29,729	33,306
	Energy Transfer Partners 5.572% 10/15/2036	Corporate Debt	51,252	53,496
	Energy Transfer Partners 5.822% 07/01/2038	Corporate Debt	42,430	45,084
	Energy Transfer Partners Lp 5.121% 06/15/2038	Corporate Debt	74,735	84,943
	Enlink Midstream Partners Lp 6.392% 04/01/2045	Corporate Debt	68,288	59,250
	Entergy Louisiana Llc 3.628% 09/01/2048	Corporate Debt	89,830	104,179
	Entergy Mississippi Llc 3.524% 06/01/2049	Corporate Debt	135,004	136,526
	Enterprise Products Oper 4.191% 03/15/2044	Corporate Debt	341,739	376,051
	Enterprise Products Oper 4.610% 02/01/2041	Corporate Debt	106,322	129,058
	Enterprise Products Oper 4.681% 10/15/2039	Corporate Debt	158,733	176,629
	Enterprise Products Oper 4.744% 09/01/2040	Corporate Debt	66,069	74,773

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	Eog Resources Inc 4.149% 01/15/2036	Corporate Debt	89,732	110,606
	Eqm Midstream Partners Lp 6.930% 07/15/2048	Corporate Debt	69,339	65,653
	Erac Usa Finance Llc 4.948% 10/15/2037	Corporate Debt	161,613	176,828
	Erp Operating Lp 3.785% 07/01/2044	Corporate Debt	124,121	148,613
	Exelon Corp 3.958% 04/15/2046	Corporate Debt	30,842	34,853
	Exelon Corp 4.541% 06/15/2035	Corporate Debt	112,721	123,857
	Exelon Generation Co Llc 4.894% 06/15/2042	Corporate Debt	138,720	143,019
	Fedex Corp 4.016% 08/01/2042	Corporate Debt	43,374	43,412
	Fedex Corp 4.379% 01/15/2047	Corporate Debt	152,086	150,692
	Fedex Corp 4.423% 04/01/2046	Corporate Debt	37,833	39,088
	Fedex Corp 4.646% 01/15/2044	Corporate Debt	87,093	87,806
	Fedex Corp 5.022% 02/01/2065	Corporate Debt	79,477	71,676
	First Energy Corp 4.076% 07/15/2047	Corporate Debt	99,369	118,963
	Florida Power & Light 3.387% 12/01/2047	Corporate Debt	99,209	109,211
	Florida Power & Light 3.461% 03/01/2048	Corporate Debt	99,460	114,124
	Florida Power & Light Florida Power And Light 4.294% 02/01/2038	Corporate Debt	267,321	284,054
	Ford Motor Co 5.344% 01/15/2043	Corporate Debt	109,018	106,652
	Ford Motor Co 6.478% 11/01/2046	Corporate Debt	184,075	182,755
	Ford Motor Co 6.983% 02/15/2047	Corporate Debt	143,061	135,759
	Franciscan Health Sys 3.931% 07/01/2049	Corporate Debt	170,000	169,232
	Ge Capital Intl Funding 4.130% 11/15/2035	Corporate Debt	219,826	267,433
	General Electric Co 3.998% 10/09/2042	Corporate Debt	32,227	36,107
	General Electric Co 4.833% 01/14/2038	Corporate Debt	321,577	337,926
	General Electric Co General Elec Cap Corp 4.945% 08/07/2037	Corporate Debt	95,673	101,974
	General Mills Inc 4.362% 06/15/2040	Corporate Debt	39,768	43,320
	General Motors Co. 5.562% 10/02/2043	Corporate Debt	195,148	196,620
	General Motors Co. 5.591% 04/01/2036	Corporate Debt	197,184	206,553
	General Motors Co. 5.753% 04/01/2046	Corporate Debt	117,886	140,776
	Glaxosmithkline Cap Inc 4.439% 05/15/2038	Corporate Debt	132,867	143,595
	Goldman Sachs 3.870% 04/23/2039	Corporate Debt	338,787	398,839
	Goldman Sachs 3.890% 10/21/2045	Corporate Debt	217,332	244,164
	Goldman Sachs Group Inc 3.696% 10/31/2038	Corporate Debt	75,538	81,509
	Goldman Sachs Group Inc 3.962% 07/08/2044	Corporate Debt	101,526	123,550
	Goldman Sachs Note 4.469% 02/01/2041	Corporate Debt	141,076	195,770
	Grupo Televisa Sa De Cv 5.311% 01/15/2040	Corporate Debt	120,565	124,724
	Harris Corporation 4.096% 04/27/2045	Corporate Debt	112,503	123,377
	Harris Corporation 4.111% 04/27/2035	Corporate Debt	52,168	59,031
	Hartford Finl Svcs Grp 4.447% 10/01/2041	Corporate Debt	87,592	96,010
	Health Care Reit Inc 4.796% 03/15/2041	Corporate Debt	24,123	27,106
	Home Depot Inc 3.360% 09/15/2056	Corporate Debt	26,486	28,121
	Home Depot Inc 3.618% 04/01/2043	Corporate Debt	372,285	406,221
	Home Depot Inc 4.210% 04/01/2041	Corporate Debt	222,942	247,282
	Honeywell International 4.271% 03/15/2036	Corporate Debt	59,966	66,726
	Hp Enterprise Co 5.273% 10/15/2045	Corporate Debt	131,751	150,516
	Hsbc Holdings Plc 4.150% 03/14/2044	Corporate Debt	227,750	252,986
	Hsbc Holdings Plc 4.701% 09/15/2037	Corporate Debt	506,360	629,056
	Ibm Corp 3.620% 06/20/2042	Corporate Debt	82,809	95,024
	Ibm Corp 3.678% 05/15/2039	Corporate Debt	199,058	225,606
	Ibm Corp 3.713% 05/15/2049	Corporate Debt	197,162	228,892
	Ibm Corp 4.237% 11/30/2039	Corporate Debt	5,029	5,286
	Ingersoll Rand Gl Hld Co 4.506% 06/15/2043	Corporate Debt	27,885	35,728
	Intel Corp 3.551% 05/19/2046	Corporate Debt	257,743	286,321
	Intercontinentalexchange 3.968% 09/21/2048	Corporate Debt	74,466	80,317
	International Paper Co 4.108% 08/15/2047	Corporate Debt	200,900	214,210
	Intl Flavors & Fragrances 4.403% 09/26/2048	Corporate Debt	99,278	113,539
	Intl Paper Co 5.268% 11/15/2039	Corporate Debt	136,996	138,550
	Intl Paper Co 5.880% 06/15/2038	Corporate Debt	42,641	44,387
	Invesco Finance Plc 4.403% 11/30/2043	Corporate Debt	22,609	28,075
	Jefferies Group Llc 5.231% 01/15/2036	Corporate Debt	100,073	119,473
	Jefferies Group Llc 5.454% 01/20/2043	Corporate Debt	113,907	119,178

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	Johnson & Johnson 3.168% 01/15/2038	Corporate Debt	174,480	187,780
	Johnson & Johnson 3.193% 01/15/2048	Corporate Debt	149,435	164,391
	Johnson & Johnson 3.273% 03/01/2046	Corporate Debt	37,748	42,955
	Johnson & Johnson 4.180% 08/15/2037	Corporate Debt	167,147	192,164
	Johnson Controls Intl Pl 4.207% 07/02/2044	Corporate Debt	107,276	109,925
	Johnson Controls Intl Pl 4.386% 09/14/2045	Corporate Debt	1,989	2,337
	Jpmorgan Chase & Co 3.498% 11/15/2048	Corporate Debt	300,000	339,933
	Jpmorgan Chase & Co 3.506% 07/24/2038	Corporate Debt	135,000	149,436
	Jpmorgan Chase & Co 3.604% 02/22/2048	Corporate Debt	232,390	265,930
	Jpmorgan Chase & Co 4.087% 10/15/2040	Corporate Debt	402,492	437,294
	Kaiser Foundation Hospital 3.633% 05/01/2047	Corporate Debt	154,635	171,320
	Kaiser Foundation Hospital 3.936% 04/01/2042	Corporate Debt	144,866	154,788
	Kansas City Power & Light 3.629% 06/15/2047	Corporate Debt	99,729	115,734
	Kimco Realty Corp 4.056% 09/01/2047	Corporate Debt	99,259	109,711
	Kinder Morgan Ener Part 4.558% 03/01/2043	Corporate Debt	344,201	383,877
	Kinder Morgan Ener Part 4.834% 09/01/2041	Corporate Debt	54,080	58,179
	Kinder Morgan Ener Part 5.148% 09/15/2040	Corporate Debt	55,379	63,616
	Kinder Morgan Energy Partners 5.211% 02/01/2037	Corporate Debt	289,451	311,840
	Kroger Co 4.248% 01/15/2048	Corporate Debt	99,276	109,456
	Kroger Co 5.122% 04/15/2038	Corporate Debt	164,858	168,360
	Laboratory Corp Of Amer 4.174% 02/01/2045	Corporate Debt	34,733	39,410
	Legg Mason Inc 4.952% 01/15/2044	Corporate Debt	24,838	28,394
	Liberty Mutual Group Inc Inc 4.769% 05/01/2042	Corporate Debt	101,582	136,284
	Lincoln National Corp 3.945% 03/01/2048	Corporate Debt	125,103	137,804
	Lincoln National Corp 4.919% 06/15/2040	Corporate Debt	103,657	106,723
	Lloyds Banking Group Plc 4.011% 01/09/2048	Corporate Debt	239,858	270,705
	Lockheed Martin Corp 4.032% 09/15/2041	Corporate Debt	129,666	138,325
	Lockheed Martin Corp 4.493% 09/01/2036	Corporate Debt	22,265	24,636
	Lowe'S Cos Inc 3.748% 05/03/2047	Corporate Debt	229,157	243,077
	Lowe'S Cos Inc 4.055% 04/15/2042	Corporate Debt	66,200	68,800
	Magellan Midstream Partners Lp 4.397% 10/15/2043	Corporate Debt	134,821	146,383
	Marathon Petroleum Corp 5.004% 03/01/2041	Corporate Debt	111,535	129,887
	Martin Marietta Materials 4.087% 12/15/2047	Corporate Debt	74,761	77,986
	Mccormick & Co 3.805% 08/15/2047	Corporate Debt	19,919	22,072
	Mcdonald'S Corp 3.913% 03/01/2047	Corporate Debt	184,697	210,358
	Mcdonald'S Corp 3.962% 12/09/2035	Corporate Debt	20,933	24,907
	Mcdonald'S Corp Mcdonalds Corp 4.638% 10/15/2037	Corporate Debt	44,474	51,614
	Mead Johnson Nutrition Co 4.421% 11/01/2039	Corporate Debt	42,034	46,700
	Medtronic Inc 3.671% 03/15/2045	Corporate Debt	33,008	36,527
	Memorial Sloan-Kettering 3.978% 07/01/2042	Corporate Debt	52,400	56,549
	Merck & Co Inc 3.344% 02/10/2045	Corporate Debt	39,770	44,251
	Metlife Inc 3.931% 11/13/2043	Corporate Debt	98,718	124,007
	Metlife Inc 4.239% 06/15/2035	Corporate Debt	198,786	235,268
	Microsoft Corp 3.176% 02/12/2035	Corporate Debt	45,471	50,686
	Microsoft Corp 3.224% 11/15/2042	Corporate Debt	164,292	189,924
	Microsoft Corp 3.297% 02/12/2045	Corporate Debt	817,646	938,223
	Microsoft Corp 3.332% 08/08/2056	Corporate Debt	48,753	59,258
	Microsoft Corp 3.373% 02/12/2055	Corporate Debt	51,718	60,474
	Microsoft Corp 3.465% 02/06/2037	Corporate Debt	109,155	118,301
	Microsoft Corp 3.555% 11/03/2055	Corporate Debt	67,746	90,850
	Midamerican Energy Co 3.483% 08/01/2047	Corporate Debt	232,301	258,511
	Molson Coors Brewing Co 4.207% 07/15/2046	Corporate Debt	371,300	399,260
	Molson Coors Brewing Co 4.572% 05/01/2042	Corporate Debt	76,289	82,010
	Monsanto Co 5.220% 07/15/2064	Corporate Debt	55,679	51,322
	Morgan Stanley 3.648% 01/22/2047	Corporate Debt	103,274	119,928
	Morgan Stanley 3.574% 07/22/2038	Corporate Debt	165,000	183,305
	Morgan Stanley 3.781% 04/22/2039	Corporate Debt	150,000	176,811
	Morgan Stanley 4.324% 07/24/2042	Corporate Debt	114,080	147,425
	Mplx Lp 4.422% 04/15/2038	Corporate Debt	103,752	106,845
	Mt Sinai Hospital Dtd12/21/2017 3.981% 07/01/2048	Corporate Debt	50,000	50,697

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	Mylan Nv 4.667% 06/15/2046	Corporate Debt	212,258	219,328
	National Retail Properties Inc 3.973% 10/15/2048	Corporate Debt	24,647	30,202
	Nexen Energy Inc 4.667% 05/15/2037	Corporate Debt	83,967	102,828
	Nisource Inc 4.313% 02/15/2043	Corporate Debt	194,735	237,356
	Noble Energy Inc 4.985% 03/01/2041	Corporate Debt	109,383	120,349
	Norfolk Southern Corp 3.670% 02/28/2048	Corporate Debt	149,312	169,587
	Northern States Pwr Wisc 4.522% 09/01/2038	Corporate Debt	124,697	129,674
	Northrop Grumman Corp 3.929% 06/01/2043	Corporate Debt	95,064	108,783
	Northwestern University 3.312% 12/01/2057	Corporate Debt	160,000	176,870
	Novartis Capital Corp 3.609% 05/06/2044	Corporate Debt	148,794	182,846
	Nucor Corp 3.878% 05/01/2048	Corporate Debt	49,645	56,730
	Nucor Corp 4.209% 08/01/2043	Corporate Debt	91,692	111,170
	Nucor Corp 4.724% 12/01/2037	Corporate Debt	123,805	128,697
	Nutrien Ltd 3.942% 03/15/2035	Corporate Debt	21,804	23,019
	Nutrien Ltd 4.348% 06/01/2043	Corporate Debt	81,883	84,517
	Nutrien Ltd 4.839% 12/01/2040	Corporate Debt	79,461	87,165
	Nutrien Ltd 4.965% 01/15/2041	Corporate Debt	53,573	61,672
	Occidental Petroleum Cor 4.468% 06/15/2045	Corporate Debt	38,582	40,364
	Occidental Petroleum Corp 4.227% 03/15/2048	Corporate Debt	99,272	99,342
	Occidental Petroleum Corp 4.261% 08/15/2049	Corporate Debt	9,854	10,326
	Occidental Petroleum Corp 4.454% 07/15/2044	Corporate Debt	118,583	126,288
	Occidental Petroleum Corp 5.250% 09/15/2036	Corporate Debt	219,345	227,258
	Ohio Power Co 3.561% 06/01/2049	Corporate Debt	74,817	84,242
	Ohio Power Company 4.823% 03/01/2033	Corporate Debt	101,183	109,463
	Oneok Inc 4.488% 07/13/2047	Corporate Debt	148,130	165,426
	Oneok Partners Lp 5.086% 02/01/2041	Corporate Debt	117,555	120,414
	Oracle Corp 3.511% 07/15/2036	Corporate Debt	69,990	76,753
	Oracle Corp 3.650% 05/15/2045	Corporate Debt	356,858	395,504
	Oracle Corp 4.341% 07/08/2039	Corporate Debt	492,992	543,116
	Pacificorp 4.454% 10/15/2037	Corporate Debt	91,600	98,211
	Packaging Corp Of America 3.895% 12/15/2049	Corporate Debt	168,504	176,735
	Parker-Hannifin Corp 3.928% 11/21/2044	Corporate Debt	36,951	41,910
	Partners Healthcare Systems Inc 3.607% 07/01/2048	Corporate Debt	75,000	78,270
	Pennsylvania Electric Co 4.742% 10/01/2038	Corporate Debt	68,220	84,292
	Pepsico Inc 3.622% 04/14/2046	Corporate Debt	194,873	222,366
	Petroleos Mexicanos 6.296% 01/23/2046	Corporate Debt	30,775	27,696
	Petroleos Mexicanos 6.616% 01/23/2045	Corporate Debt	429,602	409,471
	Petroleos Mexicanos 6.737% 09/21/2047	Corporate Debt	266,941	275,517
	Pfizer Inc 3.579% 09/15/2048	Corporate Debt	149,643	176,013
	Pfizer Inc 3.585% 09/15/2038	Corporate Debt	389,255	445,981
	Phillips 66 4.348% 05/01/2042	Corporate Debt	216,664	276,994
	Phillips 66 Partners Lp 4.312% 10/01/2046	Corporate Debt	20,854	23,861
	Plains All Amer Pipeline 4.832% 06/15/2044	Corporate Debt	182,926	194,498
	Plains All Amer Pipeline 5.825% 05/15/2036	Corporate Debt	47,736	46,008
	Ppl Electric Utilities 3.630% 06/15/2048	Corporate Debt	149,159	171,488
	Ppl Electric Utilities 4.153% 07/15/2041	Corporate Debt	222,141	231,587
	Precision Castparts Corp 3.782% 06/15/2045	Corporate Debt	74,751	86,744
	Pres & Fellows Of Harvard 4.150% 10/01/2038	Corporate Debt	67,791	67,763
	Principal Financial Group 3.938% 05/15/2043	Corporate Debt	34,912	38,661
	Progressive Corp 3.716% 04/25/2044	Corporate Debt	49,842	58,523
	Providence St Joseph Hlth Obl 3.516% 10/01/2047	Corporate Debt	33,000	35,132
	Prudential Financial Inc 3.773% 02/25/2050	Corporate Debt	199,526	230,570
	Prudential Financial Inc 4.527% 11/16/2041	Corporate Debt	162,867	192,138
	Public Serv Elec & Gas 3.320% 12/01/2047	Corporate Debt	79,942	86,742
	Public Serv Elec & Gas 4.147% 03/01/2040	Corporate Debt	62,715	66,306
	Public Serv Elec & Gas 4.395% 12/01/2036	Corporate Debt	61,239	62,247
	Public Service Colorado 3.492% 06/15/2047	Corporate Debt	298,776	326,439
	Puget Sound Energy Inc 3.261% 09/15/2049	Corporate Debt	149,030	149,474
	Qualcomm 3.747% 05/20/2047	Corporate Debt	155,087	172,092
	Qualcomm Inc 3.911% 05/20/2035	Corporate Debt	37,718	41,610

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Raytheon Company 3.888% 10/15/2040	Corporate Debt	91,641	100,303
	Realty Income Corp 3.835% 03/15/2047	Corporate Debt	48,984	59,413
	Realty Income Corp 4.595% 03/15/2035	Corporate Debt	88,959	95,879
	Republic Of Panama 4.781% 01/26/2036	Corporate Debt	92,373	105,095
	Reynolds American Inc 4.902% 02/15/2035	Corporate Debt	175,603	174,398
	Reynolds American Inc 5.097% 02/12/2045	Corporate Debt	330,847	315,615
	Rio Tinto Fin Usa Plc 3.877% 03/22/2042	Corporate Debt	106,500	122,498
	Rockwell Collins Inc 3.693% 04/15/2047	Corporate Debt	92,493	113,063
	Rogers Communications Inc 5.134% 08/15/2038	Corporate Debt	95,727	102,246
	San Diego Gas & Electric Company 3.771% 05/15/2048	Corporate Debt	201,649	220,098
	Shell International Fin 3.664% 05/11/2045	Corporate Debt	208,949	238,764
	Sherwin-Williams Co 3.958% 06/01/2047	Corporate Debt	19,863	22,734
	Simon Property Group Lp 4.601% 02/01/2040	Corporate Debt	139,045	146,707
	Southern Calif Gas Co 4.188% 11/15/2040	Corporate Debt	269,586	269,214
	Southern Co Gas Capital 4.034% 06/01/2043	Corporate Debt	41,840	45,802
	Southern Copper Corp 4.686% 04/23/2045	Corporate Debt	240,643	282,065
	Southern Power Co 4.455% 12/15/2046	Corporate Debt	264,623	277,778
	Southern Power Co 4.581% 07/15/2043	Corporate Debt	19,943	22,920
	Spectra Energy Partners Lp 4.733% 09/25/2043	Corporate Debt	24,969	31,422
	Stanford Health Care 3.501% 11/15/2048	Corporate Debt	30,000	32,511
	Starbucks Corp 3.606% 12/01/2047	Corporate Debt	68,748	77,978
	Starbucks Corp 3.883% 06/15/2045	Corporate Debt	33,863	37,651
	State Street Corp 3.019% 11/01/2034	Corporate Debt	100,000	100,391
	Suncor Energy Inc 3.664% 11/15/2047	Corporate Debt	119,398	130,988
	Suncor Energy Inc 4.669% 06/15/2038	Corporate Debt	267,529	278,414
	Sutter Health 3.739% 08/15/2048	Corporate Debt	89,230	98,463
	Sysco Corporation 4.035% 10/01/2045	Corporate Debt	22,982	27,644
	Target Corp 3.496% 07/01/2042	Corporate Debt	102,876	114,393
	Teachers Insur & Annuity 3.988% 09/15/2044	Corporate Debt	54,949	67,562
	Telefonica Emisiones Sau 4.169% 03/06/2038	Corporate Debt	150,287	167,819
	Telefonica Emisiones Sau 4.274% 03/06/2048	Corporate Debt	150,000	171,756
	Texas Health Resources 3.694% 11/15/2055	Corporate Debt	50,000	58,599
	The Mosaic Company 4.650% 11/15/2041	Corporate Debt	112,565	104,818
	The Mosaic Company 4.800% 11/15/2033	Corporate Debt	44,832	51,084
	The Travelers Companies Inc 4.076% 11/01/2040	Corporate Debt	170,585	190,321
	Thermo Fisher Scientific 4.136% 02/01/2044	Corporate Debt	41,970	53,812
	Thomson Reuters Corp Dt D08/09/2005 5.5% 08/15/2035 4.875%	Corporate Debt	118,983	112,814
	Time Warner Cable Inc 5.118% 11/15/2040	Corporate Debt	379,324	401,720
	Toledo Hospital/The 5.029% 11/15/2038	Corporate Debt	92,969	102,886
	Trans-Canada Pipelines 4.050% 05/15/2038	Corporate Debt	69,740	79,974
	Trans-Canada Pipelines 4.121% 05/15/2048	Corporate Debt	123,946	147,861
	Trans-Canada Pipelines 4.729% 03/15/2036	Corporate Debt	222,391	247,360
	Trinity Health Cr Group 3.475% 12/01/2048	Corporate Debt	150,000	148,226
	Tristate Gen & Trans Assn 3.954% 06/01/2046	Corporate Debt	219,100	214,938
	Tristate Gen & Trans Assn 4.105% 11/01/2044	Corporate Debt	145,205	143,085
	Union Carbide Corp 5.419% 10/01/2096	Corporate Debt	172,134	200,221
	Union Electric Co 3.603% 04/01/2048	Corporate Debt	99,567	110,988
	Union Pacific Corp 3.781% 01/15/2045	Corporate Debt	156,554	164,601
	Union Pacific Corp 3.815% 09/10/2038	Corporate Debt	69,894	80,260
	Union Pacific Corp 3.974% 11/15/2065	Corporate Debt	95,106	110,081
	Union Pacific Corp 4.025% 09/10/2058	Corporate Debt	49,945	59,614
	United Mexican States 4.123% 01/15/2047	Corporate Debt	92,754	98,115
	United Mexican States 4.653% 01/11/2040	Corporate Debt	240,049	260,000
	United Mexican States 4.860% 10/12/2110	Corporate Debt	367,241	414,050
	United Technologies Corp 3.530% 05/04/2047	Corporate Debt	102,722	114,715
	United Technologies Corp 3.760% 11/16/2038	Corporate Debt	124,531	147,921
	United Technologies Corp 4.202% 05/01/2035	Corporate Debt	137,645	154,211
	Unitedhealth Group Inc 3.587% 10/15/2042	Corporate Debt	165,863	179,474
	Unitedhealth Group Inc 3.656% 06/15/2048	Corporate Debt	148,968	174,371
	Unitedhealth Group Inc 3.670% 04/15/2047	Corporate Debt	64,877	75,256

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Unitedhealth Group Inc 4.367% 03/15/2036	Corporate Debt	74,387	79,679
	Unitedhealth Group Inc 4.637% 02/15/2038	Corporate Debt	201,156	222,366
	University Of Pennsylvania 3.592% 09/01/2112	Corporate Debt	168,542	195,179
	Valero Energy Corp 5.006% 06/15/2037	Corporate Debt	88,628	99,238
	Ventas Realty Lp 4.578% 09/30/2043	Corporate Debt	170,768	186,728
	Verizon Communications 4.180% 03/16/2037	Corporate Debt	321,139	376,779
	Virginia Elec & Power Co 4.575% 11/30/2037	Corporate Debt	133,758	138,797
	Virginia Elec & Pwer Co 4.439% 05/15/2037	Corporate Debt	109,848	114,885
	Visa Inc 3.497% 12/14/2045	Corporate Debt	49,917	61,466
	Visa Inc 3.518% 12/14/2035	Corporate Debt	69,906	82,572
	Vodafone Group Plc 4.071% 09/17/2050	Corporate Debt	124,530	130,475
	Vodafone Group Plc 4.317% 05/30/2038	Corporate Debt	49,052	57,904
	Vodafone Group Plc 4.370% 05/30/2048	Corporate Debt	109,129	132,134
	Vodafone Group Plc Plc 4.762% 02/27/2037	Corporate Debt	131,327	135,603
	Vulcan Materials Co 4.092% 06/15/2047	Corporate Debt	94,860	109,949
	Walgreens Boots Alliance 4.313% 11/18/2034	Corporate Debt	36,754	38,602
	Walgreens Boots Alliance 4.736% 11/18/2044	Corporate Debt	99,984	101,339
	Walmart Inc 3.256% 12/15/2047	Corporate Debt	99,848	111,305
	Walmart Inc 3.409% 06/28/2038	Corporate Debt	232,563	272,233
	Wells Fargo & Co 3.857% 06/14/2046	Corporate Debt	50,132	57,031
	Wells Fargo & Co 4.005% 11/17/2045	Corporate Debt	44,657	55,048
	Wells Fargo & Co 4.185% 11/02/2043	Corporate Debt	116,511	128,432
	Wells Fargo & Co 4.253% 01/15/2044	Corporate Debt	454,749	546,908
	Welltower Inc 4.121% 09/01/2048	Corporate Debt	99,579	120,098
	Western Gas Partners 6.061% 03/01/2048	Corporate Debt	74,377	65,583
	Western Gas Partners 6.150% 04/01/2044	Corporate Debt	6,165	5,317
	Westlake Chemical Corp 4.322% 11/15/2047	Corporate Debt	98,979	101,217
	Westpac Banking Corp 4.018% 07/24/2039	Corporate Debt	130,000	143,012
	Williams Companies Inc 4.430% 03/01/2048	Corporate Debt	199,030	218,956
	Willis Group North America 3.883% 09/15/2049	Corporate Debt	149,393	149,654
	Willis-Knighton Med Ctr 4.030% 09/01/2048	Corporate Debt	50,000	59,711
	Wisconsin Electric Power 3.787% 06/01/2044	Corporate Debt	75,956	78,552
	Ww Grainger Inc 3.847% 06/15/2045	Corporate Debt	37,969	45,437
	Zoetis Inc 3.824% 08/20/2048	Corporate Debt	34,753	40,723
	Zoetis Inc 3.941% 02/01/2043	Corporate Debt	73,980	89,439
			61,809,122	68,654,254
	Us Treasury Bond Strip Princ 0% 02/15/2048	Federal Securities	211,062	265,423
	Us Treasury Bond Strip Princ 0% 05/15/2047	Federal Securities	729,257	911,958
	Us Treasury Bond Strip Princ 0% 08/15/2046	Federal Securities	715,938	894,761
	Us Treasury Bond Strip Princ 0% 11/15/2047	Federal Securities	822,322	1,031,089
	Us Treasury Bond Strip Princ 0% 05/15/2045	Federal Securities	456,030	541,770
	Us Treasury Bond Strips 0% 02/15/2030	Federal Securities	504,170	578,997
	Us Treasury Bond Strips 0% 02/15/2031	Federal Securities	398,338	460,554
	Us Treasury Bond Strips 0% 02/15/2032	Federal Securities	546,018	634,153
	Us Treasury Bond Strips 0% 02/15/2033	Federal Securities	547,354	639,040
	Us Treasury Bond Strips 0% 02/15/2044	Federal Securities	368,847	494,514
	Us Treasury Bond Strips 0% 02/15/2046	Federal Securities	498,046	611,781
	Us Treasury Bond Strips 0% 05/15/2029	Federal Securities	425,131	485,994
	Us Treasury Bond Strips 0% 05/15/2030	Federal Securities	225,567	259,864
	Us Treasury Bond Strips 0% 05/15/2032	Federal Securities	625,988	727,949
	Us Treasury Bond Strips 0% 05/15/2033	Federal Securities	318,472	370,972
	Us Treasury Bond Strips 0% 08/15/2029	Federal Securities	191,645	219,554
	Us Treasury Bond Strips 0% 08/15/2031	Federal Securities	439,606	508,785
	Us Treasury Bond Strips 0% 08/15/2033	Federal Securities	595,794	697,230
	Us Treasury Bond Strips 0% 08/15/2043	Federal Securities	44,864	55,695
	Us Treasury Bond Strips 0% 11/15/2028	Federal Securities	330,669	376,655
	Us Treasury Bond Strips 0% 11/15/2029	Federal Securities	525,991	602,935
	Us Treasury Bond Strips 0% 11/15/2030	Federal Securities	527,912	608,993
	Us Treasury Bond Strips 0% 11/15/2031	Federal Securities	351,179	407,187

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Us Treasury Bond Strips 0% 11/15/2032		Federal Securities	647,412	754,887
Us Treasury Bond Strips 0% 11/15/2044		Federal Securities	249,426	305,987
Us Treasury Bond Strips 0% 08/15/2045		Federal Securities	250,287	307,017
Us Treasury Bond Us Government Strips 0% 05/15/2031		Federal Securities	217,190	251,194
Us Treasury Bond Us Govt National Strip 0% 08/15/2030		Federal Securities	524,151	603,607
Us Treasury Bond Us Govt National Strip 0% 08/15/2032		Federal Securities	402,013	467,908
Us Treasury Note 2.312% 08/15/2049		Federal Securities	2,344,230	2,339,608
Us Treasury Note 2.376% 11/15/2049		Federal Securities	779,852	759,612
			15,814,761	18,175,673
American Muni Pwr-Ohio Inc Rev Build America Bonds 4.304% 02/15/2047		Municipal Securities	27,977	34,494
American Muni Pwr-Ohio Inc Rev Build America Bonds- Meldahl Hydroelec-Ser B 4.856% 02/15/2050		Municipal Securities	208,832	231,632
American Muni Pwr-Ohio Inc Rev Taxable-Comb Hydro Elec Projs-Build Amer Bds-Issuer Subsidy 5.005% 02/15/2041		Municipal Securities	74,237	78,249
Bay Area Ca Toll Auth Toll Bridge Rev Build America Bonds 4.100% 04/01/2049		Municipal Securities	204,939	221,482
Chicago Il Transit Auth Sales & Transf Tax Recpts Rev Taxable-Pension Fdg Ser A 5.106% 12/01/2040		Municipal Securities	29,113	33,773
Chicago Il Transit Auth Sales & Transfer Tax Recpts Rev Ser B 5.106% 12/01/2040		Municipal Securities	29,113	33,773
Dist Of Columbia Wtr & Swr Auth Public Utility Rev Txbl-Senior Lien-Green Bond-Ser A 3.664% 10/01/2114		Municipal Securities	34,000	44,671
Hampton Roads Va Santn Dist Wstwtr Rev Txbl Ref-Sub-Ser A 2.908% 02/01/2039		Municipal Securities	135,000	129,142
Katy Tx Indep Sch Dist Txbl-Ref-Ser A 3.190% 02/15/2043		Municipal Securities	170,000	169,201
New Jersey St Turnpike Auth Tpk Rev Build America Bonds Taxable A 4.656% 01/01/2041		Municipal Securities	89,646	99,128
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds 4.059% 06/15/2042		Municipal Securities	60,302	70,510
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds 4.127% 06/15/2042		Municipal Securities	35,095	43,261
New York Ny Build America Bonds 4.309% 06/01/2040		Municipal Securities	187,143	203,481
Ohio St Univ Txbl-Ser A 3.786% 06/01/2111		Municipal Securities	225,121	253,522
Port Auth Of New York & New Jersey Ny Consol-174Th 3.637% 10/01/2062		Municipal Securities	205,911	251,248
Port Auth Of New York & New Jersey Ny Txbl-Consol- 2 Hundred Tenth Ser 3.569% 09/01/2048		Municipal Securities	50,000	56,460
Port Auth Of New York & New Jersy Ny Taxable-Cons-One Hundred Sixty Fifth 4.230% 11/01/2040		Municipal Securities	54,784	60,068
Univ Of California Ca Revenues Txbl-Gen-Ser Ad 3.940% 05/15/2112		Municipal Securities	269,318	314,369
			2,090,531	2,328,464
California St Build America Bonds 4.780% 10/01/2039		State Securities	136,087	152,702
California St Build America Bonds 4.784% 11/01/2039		State Securities	163,687	176,654
California St Build America Bonds Taxable Var Purp Go 4.706% 04/01/2039		State Securities	323,054	360,905
California St Txbl 4.151% 04/01/2038		State Securities	157,591	166,200
Chicago Il Build Am Bds-Recvry Zone Econ Dev-Txbl-Ser D-Ba 4.883% 01/01/2040		State Securities	89,181	96,086
Dallas Fort Worth Tx Intl Arpt Rev Ser A 3.033% 11/01/2038		State Securities	75,000	74,024
Houston Tx Txbl 3.582% 03/01/2047		State Securities	99,609	110,564
Houston Tx Utility Sys Rev Txbl-Ref-First Lien-Ser C 3.078% 11/15/2042		State Securities	140,000	135,681
Los Angeles Ca Of Arpts Build America Bonds- Direct Payment To Issuer-C 4.960% 05/15/2039		State Securities	32,585	33,173
Miami-Dade Cnty Fl Wtr & Swr Rev Txbl-Ref-Ser C 3.477% 10/01/2042		State Securities	219,915	220,777
Michigan St Fin Auth Rev Txbl-Ref-Trinity Hlth Credit Group-Ser T 3.391% 12/01/2040		State Securities	50,000	49,888
New Jersey St Transprtn Trust Fund Auth Txbl- Transportation System Bonds- Ser B 4.164% 06/15/2042		State Securities	75,000	74,394
New York St Dorm Auth Revenues Non St Supported Debt Txbl-Ser B 3.169% 07/01/2043		State Securities	30,000	29,743
New York St Txbl-Ref-Ser B 2.917% 02/15/2034		State Securities	170,077	171,875
Sales Tax Securitization Corp Il Txbl-Ref-Sales Tax Securitiztn- Ser B 3.638% 01/01/2043		State Securities	118,474	123,239
Tenn Valley Authority 3.264% 09/15/2065		State Securities	63,254	84,611
			1,943,514	2,060,516

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Heartwood Forestland Fund V Side Fund LP	Limited Partnership	2,165,058	2,165,058
	Landmark Equity Partners XIII LP	Limited Partnership	861,475	861,475
	Vintage IIII Offshore LP	Limited Partnership	157,161	157,161
			3,183,694	3,183,694
	Dreyfus Instl Treasury & Agency-Is Fund 6549 1.479%	Short-term investment	46,813	46,813
	Federated Govt Obligations Fd #5 1.500%	Short-term investment	734,638	734,638
			781,451	781,451
		Total Investments	$ 85,623,073	$ 95,184,052

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2019

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	**Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value**	**Cost of Acquisition**	**Proceeds of Dispositions**
ABBVIE INC DTD 11/21/2019 4.25% 11/21/2049	Corporate Debt	$ 99,563	$ 100,706
EXXON MOBIL CORP DTD 8/16/2019 2.995% 08/16/2039	Corporate Debt	140,000	140,406
MASTERCARD INC DTD 05/31/2019 3.65% 06/01/2049	Corporate Debt	99,855	106,235
OCCIDENTAL PETROLEUM CORP DTD 08/08/2019 4.3% 08/15/2039	Corporate Debt	9,948	10,080
ALTRIA GROUP INC 5.800% 2/14/39	Corporate Debt	99,765	105,152
ALTRIA GROUP INC 5.950% 2/14/49	Corporate Debt	129,639	139,068
BOSTON SCIENTIFIC 4.550% 3/01/39	Corporate Debt	99,440	104,423
ELI LILLY CO 3.875% 3/15/39	Corporate Debt	99,900	102,316
ELI LILLY CO 3.950% 3/15/49	Corporate Debt	99,439	102,310
PRUDENTIAL MTN 4.350% 2/25/50	Corporate Debt	199,526	206,092
US TREASURY NOTE DTD 08/15/2019 2.25% 08/15/2049	Federal Securities	3,179,854	3,148,974

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2019

(a) Identity of issuer	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value	(i) Net Gain or (Loss)
Single transaction exceeds 5% of value								
	NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
Series of transactions with same broker exceeds 5% of value								
	NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	$ 2,523,798	3,439,576			$ 5,963,374	$ 5,963,374	$ -
DREYFUS INSTL TREASURY & AGENCY-IS	Short-term Investment	8,329,307	8,420,303			16,749,611	16,749,611	-
US TREASURY NOTE DTD 08/15/2019 2.25% 08/15/2049	Federal Securities	5,524,152	3,179,854			8,704,006	8,662,377	(41,629)

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		1		0		13		0		0		0		0		0		0	
45 - 49	0		0		1		21		5		2		0		0		0		0	
50 - 54	0		0		0		15		19		16		0		0		0		0	
55 - 59	0		0		0		23		18		14		9		4		0		0	
60 - 64	0		0		0		13		11		5		5		7		0		0	
65 - 69	0		0		0		2		0		1		0		1		1		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.57%	4.04%

Expected return on assets for Actuarial Value of Assets:

■ 2017	4.40%
■ 2018	3.87%

New or rehired employees

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

Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

SCHEDULE SB ATTACHMENTS

Termination

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

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

Disability

None

Retirement

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

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

Benefit commencement date:

- Preretirement death benefit — Earliest retirement date
- Deferred vested benefit — Age 65
- Disability benefit — Age 65

Retirement benefit

Immediately upon retirement

SCHEDULE SB ATTACHMENTS

Form of payment

- Active

Standard Retirement Benefits		
	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits		
	Single	Married
Lump Sum	100%	100%

Deferred vested	Life Annuity
Retired	Form elected at retirement
Percent married	80% of all active participants are assumed to be married.
Spouse age	Wives three years younger than husbands.
Covered pay	N/A
Administrative expense	$350,000
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on Assets for Actuarial Value of Assets	Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

SCHEDULE SB ATTACHMENTS

Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target were updated from an applicable month of September 2017 to September 2018. ■ The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2016 to Scale MP-2017, as required by IRC §430.

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2019

(a) Identity of issuer	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value	(i) Net Gain or (Loss)
Single transaction exceeds 5% of value								
	NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
Series of transactions with same broker exceeds 5% of value								
	NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
Series of transactions in same security exceeds 5% of value								
First Amer Prime Obligation Fund	Short-term Investment	$ 2,523,798	3,439,576			$ 5,963,374	$ 5,963,374	$ -
DREYFUS INSTL TREASURY & AGENCY-IS	Short-term Investment	8,329,307	8,420,303			16,749,611	16,749,611	-
US TREASURY NOTE DTD 08/15/2019 2.25% 08/15/2049	Federal Securities	5,524,152	3,179,854			8,704,006	8,662,377	(41,629)

See accompanying independent auditors' report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

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

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

A Name of plan
ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALBANY INTERNATIONAL CORP.

D Employer Identification Number (EIN)
14-0462060

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	82,130,790
b Actuarial value	**2b**	86,099,324

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	347	36,887,189	36,887,189
b For terminated vested participants	369	18,487,883	18,487,883
c For active participants	207	16,888,294	17,414,610
d Total	923	72,263,366	72,789,682

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.57%
6 Target normal cost	**6**	350,000

Statement by Enrolled Actuary

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

SIGN HERE THOMAS G. FIELDS

Signature of actuary

10/05/2020
Date

THOMAS G. FIELDS FSA, EA
Type or print name of actuary

2005317
Most recent enrollment number

Willis Towers Wastson US LLC
Firm name

Telephone number (including area code)

3340 PLAYERS CLUB PARKWAY
SUITE 200
MEMPHIS TN 38125
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11,950,858	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	11,950,858	0
10	Interest on line 9 using prior year's actual return of -6.51%	-778,001	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.76%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11,172,857	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.93%
15	Adjusted funding target attainment percentage	15	118.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.57%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	350,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	350,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Thomas G. Fields
Enrollment Number	20-05317

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

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

SCHEDULE SB ATTACHMENTS

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.57%	4.04%

Expected return on assets for Actuarial Value of Assets:

■ 2017	4.40%
■ 2018	3.87%

New or rehired employees

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

Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

SCHEDULE SB ATTACHMENTS

Termination

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

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

Disability

None

Retirement

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

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

Benefit commencement date:

- Preretirement death benefit — Earliest retirement date
- Deferred vested benefit — Age 65
- Disability benefit — Age 65

Retirement benefit

Immediately upon retirement

SCHEDULE SB ATTACHMENTS

Form of payment

- Active

Standard Retirement Benefits		
	Single	Married
Life Annuity	100%	0%
Contingent Annuity 50%	0%	100%

QSR Benefits		
	Single	Married
Lump Sum	100%	100%

Deferred vested	Life Annuity
Retired	Form elected at retirement
Percent married	80% of all active participants are assumed to be married.
Spouse age	Wives three years younger than husbands.
Covered pay	N/A
Administrative expense	$350,000
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings described above (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

- Frozen accrued benefits are estimates to the extent they have not yet been certified by the employer. We do not believe these estimates have significantly affected the results of the valuation.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date using the actuarial equivalence basis detailed in the plan document.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on Assets for Actuarial Value of Assets	Reflects the plan sponsor's estimate of future experience for trust asset returns for the year, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions (limited by the third segment rate as prescribed by IRC §430(g)).

SCHEDULE SB ATTACHMENTS

Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target were updated from an applicable month of September 2017 to September 2018. ■ The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2016 to Scale MP-2017, as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.

Accrued Benefit:

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

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

(a + b) x c + (d + e) x f + (g + h) x i

(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.

(b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.

(c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.

(d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.

(e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.

(f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.

(g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.

(h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.

(i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

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

(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.

(b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.

(c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.

(d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

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

Minimum Benefit:

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

Transitional Benefits

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

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

(ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement

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

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

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

Other Plan Provisions

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

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		1		0		13		0		0		0		0		0		0	
45 - 49	0		0		1		21		5		2		0		0		0		0	
50 - 54	0		0		0		15		19		16		0		0		0		0	
55 - 59	0		0		0		23		18		14		9		4		0		0	
60 - 64	0		0		0		13		11		5		5		7		0		0	
65 - 69	0		0		0		2		0		1		0		1		1		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date January 1, 2019

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2019

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	**Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value**	**Cost of Acquisition**	**Proceeds of Dispositions**
ABBVIE INC DTD 11/21/2019 4.25% 11/21/2049	Corporate Debt	$ 99,563	$ 100,706
EXXON MOBIL CORP DTD 8/16/2019 2.995% 08/16/2039	Corporate Debt	140,000	140,406
MASTERCARD INC DTD 05/31/2019 3.65% 06/01/2049	Corporate Debt	99,855	106,235
OCCIDENTAL PETROLEUM CORP DTD 08/08/2019 4.3% 08/15/2039	Corporate Debt	9,948	10,080
ALTRIA GROUP INC 5.800% 2/14/39	Corporate Debt	99,765	105,152
ALTRIA GROUP INC 5.950% 2/14/49	Corporate Debt	129,639	139,068
BOSTON SCIENTIFIC 4.550% 3/01/39	Corporate Debt	99,440	104,423
ELI LILLY CO 3.875% 3/15/39	Corporate Debt	99,900	102,316
ELI LILLY CO 3.950% 3/15/49	Corporate Debt	99,439	102,310
PRUDENTIAL MTN 4.350% 2/25/50	Corporate Debt	199,526	206,092
US TREASURY NOTE DTD 08/15/2019 2.25% 08/15/2049	Federal Securities	3,179,854	3,148,974

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Thomas G. Fields
Enrollment Number	20-05317

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.

Accrued Benefit:

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

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

(a + b) x c + (d + e) x f + (g + h) x i

(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of projected Credited Service limited to 30.

(b) 1/4% of Average Annual Compensation at termination multiplied by projected Credited Service in excess of 30.

(c) A fraction, the numerator of which is years of Credited Service earned prior to April 1, 1994 and the denominator is years of projected Credited Service.

(d) 1% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.

(e) 1/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service in excess of 30.

(f) A fraction, the numerator of which is years of Credited Service earned after March 31, 1994 and prior to January 1, 1999 and the denominator is years of projected Credited Service.

(g) 3/4% of Average Annual Compensation at termination multiplied by years of projected Credited Service limited to 30.

(h) 1/4% of Average Annual Compensation at the time of termination multiplied by years of projected Credited Service in excess of 30.

(i) A fraction, the numerator of which is years of Credited Service earned after December 31, 1998 and the denominator is years of projected Credited Service.

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

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

(a) 1% of Average Annual Compensation at termination plus 1/2% of Average Annual Compensation at termination in excess of the Integration Level, multiplied by years of Credited Service earned prior to April 1, 1994.

(b) 1% of Average Annual Compensation at termination multiplied by years of Credited Service earned after March 31, 1994 and before January 1, 1999.

(c) 3/4% of Average Annual Compensation at termination multiplied by years of Credited Service earned after December 31, 1998.

(d) 1/4% of Average Annual Compensation at the time of termination multiplied by years of Credited Service over 30 years.

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

Minimum Benefit:

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

Transitional Benefits

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

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

(ii) Their pension benefit computed with a modified reduction for early retirement commencement, enhanced final average earnings and five additional years of credited service, and an incentive payment based upon years of service and an adjusted base compensation

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement

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

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

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

Other Plan Provisions

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

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

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

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

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Abb Finance Usa Inc 3.645% 05/08/2042	Corporate Debt	$48,433	$60,005
	Abbott Laboratories 3.787% 11/30/2036	Corporate Debt	71,585	87,791
	Abbvie Inc 3.906% 05/14/2036	Corporate Debt	22,875	25,319
	Abbvie Inc 3.989% 05/14/2035	Corporate Debt	270,170	310,159
	Abbvie Inc 4.154% 05/14/2046	Corporate Debt	22,845	24,635
	Abbvie Inc 4.219% 11/14/2048	Corporate Debt	247,358	288,835
	Advocate Health Corp 3.748% 08/15/2048	Corporate Debt	75,000	85,464
	Aetna Inc 4.171% 05/15/2042	Corporate Debt	63,662	70,117
	Alabama Power Co 3.710% 07/15/2048	Corporate Debt	89,322	104,311
	Alabama Power Co 3.817% 01/15/2042	Corporate Debt	213,164	230,916
	Alexandria Real Estate 3.650% 02/01/2050	Corporate Debt	74,683	82,189
	Allstate Corp 3.783% 06/15/2043	Corporate Debt	47,787	57,084
	Altria Group Inc 4.907% 02/14/2049	Corporate Debt	312,808	351,615
	Altria Group Inc 4.929% 02/14/2039	Corporate Debt	279,813	305,894
	Amazon.Com Inc 3.777% 12/05/2044	Corporate Debt	143,306	163,802
	Amazon.Com Inc 3.803% 12/05/2034	Corporate Debt	64,463	82,024
	America Movil Sab De Cv 4.571% 03/30/2040	Corporate Debt	169,038	187,583
	American Intl Group 3.901% 07/16/2044	Corporate Debt	331,969	374,897
	American Intl Group 4.054% 07/10/2035	Corporate Debt	73,395	81,141
	American Intl Group 4.676% 05/01/2036	Corporate Debt	90,122	133,657
	American Water Cap Corp 4.669% 10/15/2037	Corporate Debt	162,931	176,481
	Amerisourcebergen Corp. 4.139% 12/15/2047	Corporate Debt	204,026	207,730
	Amgen Inc 3.957% 06/15/2051	Corporate Debt	302,878	384,103
	Analog Devices Inc. 4.166% 12/05/2036	Corporate Debt	15,989	17,282
	Andeavor Logis Lp/Corp 4.861% 12/01/2047	Corporate Debt	99,668	106,958
	Anheuser-Busch Inbev Wor 3.957% 10/06/2048	Corporate Debt	449,831	493,508
	Anheuser-Busch Inbev Wor 5.184% 01/15/2039	Corporate Debt	232,587	221,423
	Anheuser-Bushc Indev Worldwide 4.956% 08/15/2033	Corporate Debt	130,645	133,663
	Anheuser-Bushc Indev Worldwide Inbev Wor 3.894% 04/15/2038	Corporate Debt	274,744	325,779
	Anheuser-Bushc Indev Worldwide Inbev Wor 4.019% 04/15/2048	Corporate Debt	693,204	858,299
	Anthem Inc 3.962% 12/01/2047	Corporate Debt	19,999	22,081
	Anthem Inc 4.102% 08/15/2044	Corporate Debt	215,375	226,709
	Anthem Inc Wellpoint Inc 4.098% 05/15/2042	Corporate Debt	173,370	197,478
	Aon Plc 4.058% 05/24/2043	Corporate Debt	149,016	164,449
	Apache Corp 4.916% 04/15/2043	Corporate Debt	152,585	144,934
	Apache Corp 5.009% 09/01/2040	Corporate Debt	180,713	152,720
	Appalachian Power Co 4.908% 08/15/2037	Corporate Debt	63,538	68,243
	Apple Inc 3.434% 05/04/2043	Corporate Debt	358,374	403,606
	Apple Inc 3.647% 05/06/2044	Corporate Debt	34,810	42,704
	Applied Materials Inc 4.305% 06/15/2041	Corporate Debt	105,865	112,773
	Arch Capital Finance Llc 4.022% 12/15/2046	Corporate Debt	42,444	50,024
	Archer Daniels Midland Co 3.680% 03/15/2049	Corporate Debt	34,631	42,788
	Arizona Public Service 3.470% 12/01/2049	Corporate Debt	209,882	211,776
	Ascension Health 3.552% 11/15/2046	Corporate Debt	202,412	222,125
	Astrazeneca Plc 3.743% 08/17/2048	Corporate Debt	64,313	75,963
	At&T Inc 4.038% 05/15/2035	Corporate Debt	165,242	178,292
	At&T Inc 4.073% 03/09/2048	Corporate Debt	240,197	276,199
	At&T Inc 4.197% 05/15/2046	Corporate Debt	18,932	21,502
	At&T Inc 4.253% 06/01/2044	Corporate Debt	200,504	218,621
	At&T Inc 4.387% 03/01/2047	Corporate Debt	999,643	1,180,156
	At&T Inc 4.394% 03/01/2037	Corporate Debt	98,788	119,477
	At&T Inc 4.407% 03/15/2042	Corporate Debt	203,468	233,697
	At&T Inc 4.535% 08/15/2041	Corporate Debt	35,760	44,054
	At&T Inc 4.888% 03/15/2040	Corporate Debt	133,537	155,866
	At&T Inc 5.35 4.432% 09/01/2040	Corporate Debt	195,429	238,980
	Avalonbay Communities 3.553% 10/15/2046	Corporate Debt	13,943	15,365
	Axa Equitable Holdings I 4.645% 04/20/2048	Corporate Debt	214,816	215,262
	Bae Systems Plc 4.486% 10/11/2041	Corporate Debt	96,704	103,430
	Baker Hughes Inc 4.349% 09/15/2040	Corporate Debt	155,019	170,843

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Bank Of America Corp 3.642% 01/20/2048	Corporate Debt	389,886	457,435
	Bank Of America Corp 3.681% 04/24/2038	Corporate Debt	238,995	276,700
	Bank Of America Corp 4.134% 02/07/2042	Corporate Debt	306,847	355,209
	Barclays Plc 4.320% 08/17/2045	Corporate Debt	199,520	243,039
	Becton Dickinson & Co 4.003% 12/15/2044	Corporate Debt	20,000	23,405
	Becton Dickinson & Co 4.207% 05/15/2044	Corporate Debt	30,092	34,756
	Berkshire Hathaway 3.547% 08/15/2048	Corporate Debt	99,493	118,397
	Berkshire Hathaway Energy Co 4.066% 11/15/2043	Corporate Debt	230,618	240,650
	Berkshire Hathaway Fin 3.739% 05/15/2042	Corporate Debt	212,299	235,324
	Bhp Billiton Fin Usa Ltd 3.617% 02/24/2042	Corporate Debt	53,047	57,011
	Bhp Billiton Fin Usa Ltd 3.904% 09/30/2043	Corporate Debt	85,987	110,140
	Black Hills Corp 3.877% 10/15/2049	Corporate Debt	149,708	149,903
	Blackstone Holdings Fin 3.946% 07/15/2045	Corporate Debt	15,887	18,042
	Boston Scientific Corp 3.867% 03/01/2039	Corporate Debt	99,440	117,642
	Brighthouse Financial Inc 5.072% 06/22/2047	Corporate Debt	90,577	101,927
	Bristol-Myers Squibb Co 3.736% 03/01/2044	Corporate Debt	243,770	240,848
	Brookfield Finance Inc 4.086% 09/20/2047	Corporate Debt	124,024	143,776
	Brown-Forman Corp 3.664% 07/15/2045	Corporate Debt	27,474	34,387
	Burlington North Santa Fe 3.851% 09/01/2045	Corporate Debt	367,494	396,565
	Burlington North Santa Fe 4.173% 06/01/2041	Corporate Debt	243,461	258,794
	Calif Institute Of Technology 3.844% 11/01/2111	Corporate Debt	253,284	277,544
	Camden Property 3.340% 11/01/2049	Corporate Debt	149,912	150,405
	Canadian Natl Railway 3.841% 11/07/2043	Corporate Debt	86,435	103,085
	Canadian Natl Resources 4.976% 02/01/2039	Corporate Debt	216,667	223,801
	Canadian Pacific Rr Co 4.170% 09/15/2115	Corporate Debt	58,775	85,192
	Canadian Pacific Rr Co 4.606% 03/15/2033	Corporate Debt	65,499	74,899
	Cardinal Health Inc 4.582% 03/15/2043	Corporate Debt	40,358	40,149
	Cardinal Health Inc 4.695% 09/15/2045	Corporate Debt	20,979	21,914
	Cargill Inc 3.887% 11/23/2045	Corporate Debt	97,968	120,010
	Caterpillar Inc 3.762% 05/15/2064	Corporate Debt	134,099	151,501
	Cenovus Energy Inc 5.297% 11/15/2039	Corporate Debt	309,909	318,518
	Centerpoint Ener Houston 3.516% 03/01/2048	Corporate Debt	49,782	56,171
	Centerpoint Ener Houston 3.764% 04/01/2044	Corporate Debt	50,452	60,967
	Centerpoint Energy Res 5.042% 02/01/2037	Corporate Debt	56,676	61,975
	Charter Comm Opt Llc 4.551% 03/01/2050	Corporate Debt	285,499	295,260
	Charter Comm Opt Llc 5.072% 10/23/2035	Corporate Debt	143,187	166,142
	Charter Comm Opt Llc 5.230% 10/23/2045	Corporate Debt	29,973	30,993
	Charter Comm Opt Llc Cap 4.710% 04/01/2038	Corporate Debt	19,769	22,821
	Charter Comm Opt Llc Cap 4.790% 05/01/2047	Corporate Debt	239,031	252,430
	Charter Comm Opt Llc Cap 4.923% 04/01/2048	Corporate Debt	59,824	70,075
	Charter Comm Opt Llc Cap 5.218% 10/23/2055	Corporate Debt	38,000	49,766
	Chubb Ina Holdings Inc 3.575% 03/13/2043	Corporate Debt	74,796	87,040
	Church & Dwight Co Inc 3.619% 08/01/2047	Corporate Debt	34,744	38,192
	Cisco Systems Inc Systems Inc 4.025% 01/15/2040	Corporate Debt	179,926	204,942
	Citigroup Inc 3.600% 04/24/2048	Corporate Debt	302,447	356,730
	Citigroup Inc 3.717% 07/23/2048	Corporate Debt	99,952	125,083
	Citigroup Inc 3.971% 05/18/2046	Corporate Debt	74,195	89,710
	Citigroup Inc 4.173% 01/30/2042	Corporate Debt	122,289	147,815
	Citigroup Inc Citigroup Inc 4.866% 07/15/2039	Corporate Debt	184,081	233,724
	Cleveland Clinic Found 3.887% 01/01/2114	Corporate Debt	39,556	49,989
	Cleveland Electric Illum 4.718% 12/15/2036	Corporate Debt	112,253	126,087
	Cme Group Inc 3.955% 09/15/2043	Corporate Debt	31,942	42,879
	Cms Energy Corp 4.081% 03/01/2044	Corporate Debt	66,873	80,025
	Columbia Pipeline Group 4.571% 06/01/2045	Corporate Debt	109,189	114,191
	Comcast Corp 3.349% 07/15/2046	Corporate Debt	62,449	63,943
	Comcast Corp 3.603% 03/01/2048	Corporate Debt	73,645	83,263
	Comcast Corp 3.798% 10/15/2058	Corporate Debt	99,912	130,322
	Comcast Corp 3.806% 10/15/2048	Corporate Debt	199,030	246,954
	Comcast Corp 3.825% 08/15/2045	Corporate Debt	351,543	390,754

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	Comcast Corp 3.858% 10/15/2038	Corporate Debt	74,371	89,420
	Comcast Corp 4.556% 03/15/2037	Corporate Debt	62,220	70,773
	Comcast Corp 6.55 4.597% 07/01/2039	Corporate Debt	497,681	569,920
	Commonwealth Edison Co 3.436% 06/15/2046	Corporate Debt	29,805	31,864
	Commonwealth Edison Co 3.870% 01/15/2044	Corporate Debt	227,214	242,860
	Conagra Brands Inc 5.252% 08/15/2039	Corporate Debt	22,338	25,228
	Concophillips Canada 4.386% 10/15/2036	Corporate Debt	80,130	88,166
	Connecticut Light & Pwr 4.692% 06/01/2036	Corporate Debt	135,744	135,329
	Consolidated Edison Co Of Ny 3.646% 03/01/2043	Corporate Debt	99,304	108,323
	Consolidated Edison Co Of Ny 3.730% 11/15/2057	Corporate Debt	99,604	107,223
	Consolidated Edison Co Of Ny 3.807% 12/01/2056	Corporate Debt	53,530	60,990
	Consolidated Edison Co Of Ny 4.516% 03/15/2036	Corporate Debt	69,274	77,722
	Constellation Brands Inc 4.123% 05/09/2047	Corporate Debt	66,021	76,389
	Consumers Energy Co 3.709% 08/31/2064	Corporate Debt	31,724	37,522
	Cooperatieve Rabobank Ua 3.888% 09/30/2110	Corporate Debt	120,849	149,164
	Corning Inc 4.262% 11/15/2048	Corporate Debt	34,953	43,929
	Corning Inc 4.263% 11/15/2057	Corporate Debt	99,962	102,619
	Cox Communications Inc 5.189% 06/01/2038	Corporate Debt	222,402	241,042
	Csx Corp 3.784% 03/01/2048	Corporate Debt	404,204	408,989
	Csx Corp 4.029% 05/30/2042	Corporate Debt	140,024	141,472
	Csx Corp Corp 4.343% 04/15/2041	Corporate Debt	104,545	126,629
	Cvs Health Corp 4.204% 03/25/2038	Corporate Debt	272,084	312,639
	Cvs Health Corp 4.261% 03/25/2048	Corporate Debt	336,330	396,985
	Cvs Health Corp 4.320% 07/20/2045	Corporate Debt	260,649	276,413
	Cvs Health Corp 4.437% 12/05/2043	Corporate Debt	41,689	39,413
	Dell Int Llc / Em Corp 6.159% 07/15/2036	Corporate Debt	181,066	236,689
	Delmarva Pwr & Light Co 3.689% 05/15/2045	Corporate Debt	100,438	112,483
	Detroit Edison 4.395% 10/01/2037	Corporate Debt	31,693	32,423
	Dh Europe Finance Ii Sarl 3.222% 11/15/2039	Corporate Debt	129,752	131,122
	Discovery Communications 4.460% 09/20/2047	Corporate Debt	101,638	116,570
	Discovery Communications 4.990% 06/01/2040	Corporate Debt	121,724	127,247
	Dominion Gas Hldgs Llc 4.197% 11/01/2043	Corporate Debt	266,320	285,885
	Dow Chemical Co 4.503% 11/15/2041	Corporate Debt	142,791	145,718
	Duke Energy Carolinas 4.438% 01/15/2038	Corporate Debt	214,616	223,059
	Duke Energy Corp 3.728% 08/15/2047	Corporate Debt	99,598	105,932
	Duke Energy Florida Inc 4.435% 06/15/2038	Corporate Debt	161,699	173,161
	Duke Energy Progress Inc 3.670% 06/01/2044	Corporate Debt	448,429	480,492
	Dupont De Nemours Inc 4.391% 11/15/2048	Corporate Debt	85,000	104,880
	Dupont De Nemours Inc 4.456% 11/15/2038	Corporate Debt	65,000	77,589
	Ecolab Inc 3.536% 12/01/2047	Corporate Debt	49,739	55,853
	Ecolab Inc 4.175% 12/08/2041	Corporate Debt	123,413	131,712
	Ecopetrol Sa 4.984% 05/28/2045	Corporate Debt	134,893	159,131
	Electricite De France 5.079% 01/22/2114	Corporate Debt	121,191	147,660
	Eli Lilly & Co 3.409% 03/15/2049	Corporate Debt	99,439	115,838
	Enbridge Inc 4.279% 12/01/2046	Corporate Debt	59,471	64,258
	Encana Corp 5.527% 08/15/2034	Corporate Debt	175,642	188,146
	Energy Transfer Partners 4.964% 04/15/2047	Corporate Debt	26,860	28,824
	Energy Transfer Partners 5.281% 12/15/2045	Corporate Debt	391,873	422,142
	Energy Transfer Partners 5.358% 06/01/2041	Corporate Debt	16,132	16,937
	Energy Transfer Partners 5.464% 02/01/2042	Corporate Debt	29,729	33,306
	Energy Transfer Partners 5.572% 10/15/2036	Corporate Debt	51,252	53,496
	Energy Transfer Partners 5.822% 07/01/2038	Corporate Debt	42,430	45,084
	Energy Transfer Partners Lp 5.121% 06/15/2038	Corporate Debt	74,735	84,943
	Enlink Midstream Partners Lp 6.392% 04/01/2045	Corporate Debt	68,288	59,250
	Entergy Louisiana Llc 3.628% 09/01/2048	Corporate Debt	89,830	104,179
	Entergy Mississippi Llc 3.524% 06/01/2049	Corporate Debt	135,004	136,526
	Enterprise Products Oper 4.191% 03/15/2044	Corporate Debt	341,739	376,051
	Enterprise Products Oper 4.610% 02/01/2041	Corporate Debt	106,322	129,058
	Enterprise Products Oper 4.681% 10/15/2039	Corporate Debt	158,733	176,629
	Enterprise Products Oper 4.744% 09/01/2040	Corporate Debt	66,069	74,773

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	Eog Resources Inc 4.149% 01/15/2036	Corporate Debt	89,732	110,606
	Eqm Midstream Partners Lp 6.930% 07/15/2048	Corporate Debt	69,339	65,653
	Erac Usa Finance Llc 4.948% 10/15/2037	Corporate Debt	161,613	176,828
	Erp Operating Lp 3.785% 07/01/2044	Corporate Debt	124,121	148,613
	Exelon Corp 3.958% 04/15/2046	Corporate Debt	30,842	34,853
	Exelon Corp 4.541% 06/15/2035	Corporate Debt	112,721	123,857
	Exelon Generation Co Llc 4.894% 06/15/2042	Corporate Debt	138,720	143,019
	Fedex Corp 4.016% 08/01/2042	Corporate Debt	43,374	43,412
	Fedex Corp 4.379% 01/15/2047	Corporate Debt	152,086	150,692
	Fedex Corp 4.423% 04/01/2046	Corporate Debt	37,833	39,088
	Fedex Corp 4.646% 01/15/2044	Corporate Debt	87,093	87,806
	Fedex Corp 5.022% 02/01/2065	Corporate Debt	79,477	71,676
	First Energy Corp 4.076% 07/15/2047	Corporate Debt	99,369	118,963
	Florida Power & Light 3.387% 12/01/2047	Corporate Debt	99,209	109,211
	Florida Power & Light 3.461% 03/01/2048	Corporate Debt	99,460	114,124
	Florida Power & Light Florida Power And Light 4.294% 02/01/2038	Corporate Debt	267,321	284,054
	Ford Motor Co 5.344% 01/15/2043	Corporate Debt	109,018	106,652
	Ford Motor Co 6.478% 11/01/2046	Corporate Debt	184,075	182,755
	Ford Motor Co 6.983% 02/15/2047	Corporate Debt	143,061	135,759
	Franciscan Health Sys 3.931% 07/01/2049	Corporate Debt	170,000	169,232
	Ge Capital Intl Funding 4.130% 11/15/2035	Corporate Debt	219,826	267,433
	General Electric Co 3.998% 10/09/2042	Corporate Debt	32,227	36,107
	General Electric Co 4.833% 01/14/2038	Corporate Debt	321,577	337,926
	General Electric Co General Elec Cap Corp 4.945% 08/07/2037	Corporate Debt	95,673	101,974
	General Mills Inc 4.362% 06/15/2040	Corporate Debt	39,768	43,320
	General Motors Co. 5.562% 10/02/2043	Corporate Debt	195,148	196,620
	General Motors Co. 5.591% 04/01/2036	Corporate Debt	197,184	206,553
	General Motors Co. 5.753% 04/01/2046	Corporate Debt	117,886	140,776
	Glaxosmithkline Cap Inc 4.439% 05/15/2038	Corporate Debt	132,867	143,595
	Goldman Sachs 3.870% 04/23/2039	Corporate Debt	338,787	398,839
	Goldman Sachs 3.890% 10/21/2045	Corporate Debt	217,332	244,164
	Goldman Sachs Group Inc 3.696% 10/31/2038	Corporate Debt	75,538	81,509
	Goldman Sachs Group Inc 3.962% 07/08/2044	Corporate Debt	101,526	123,550
	Goldman Sachs Note 4.469% 02/01/2041	Corporate Debt	141,076	195,770
	Grupo Televisa Sa De Cv 5.311% 01/15/2040	Corporate Debt	120,565	124,724
	Harris Corporation 4.096% 04/27/2045	Corporate Debt	112,503	123,377
	Harris Corporation 4.111% 04/27/2035	Corporate Debt	52,168	59,031
	Hartford Finl Svcs Grp 4.447% 10/01/2041	Corporate Debt	87,592	96,010
	Health Care Reit Inc 4.796% 03/15/2041	Corporate Debt	24,123	27,106
	Home Depot Inc 3.360% 09/15/2056	Corporate Debt	26,486	28,121
	Home Depot Inc 3.618% 04/01/2043	Corporate Debt	372,285	406,221
	Home Depot Inc 4.210% 04/01/2041	Corporate Debt	222,942	247,282
	Honeywell International 4.271% 03/15/2036	Corporate Debt	59,966	66,726
	Hp Enterprise Co 5.273% 10/15/2045	Corporate Debt	131,751	150,516
	Hsbc Holdings Plc 4.150% 03/14/2044	Corporate Debt	227,750	252,986
	Hsbc Holdings Plc 4.701% 09/15/2037	Corporate Debt	506,360	629,056
	Ibm Corp 3.620% 06/20/2042	Corporate Debt	82,809	95,024
	Ibm Corp 3.678% 05/15/2039	Corporate Debt	199,058	225,606
	Ibm Corp 3.713% 05/15/2049	Corporate Debt	197,162	228,892
	Ibm Corp 4.237% 11/30/2039	Corporate Debt	5,029	5,286
	Ingersoll Rand Gl Hld Co 4.506% 06/15/2043	Corporate Debt	27,885	35,728
	Intel Corp 3.551% 05/19/2046	Corporate Debt	257,743	286,321
	Intercontinentalexchange 3.968% 09/21/2048	Corporate Debt	74,466	80,317
	International Paper Co 4.108% 08/15/2047	Corporate Debt	200,900	214,210
	Intl Flavors & Fragrances 4.403% 09/26/2048	Corporate Debt	99,278	113,539
	Intl Paper Co 5.268% 11/15/2039	Corporate Debt	136,996	138,550
	Intl Paper Co 5.880% 06/15/2038	Corporate Debt	42,641	44,387
	Invesco Finance Plc 4.403% 11/30/2043	Corporate Debt	22,609	28,075
	Jefferies Group Llc 5.231% 01/15/2036	Corporate Debt	100,073	119,473
	Jefferies Group Llc 5.454% 01/20/2043	Corporate Debt	113,907	119,178

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	Johnson & Johnson 3.168% 01/15/2038	Corporate Debt	174,480	187,780
	Johnson & Johnson 3.193% 01/15/2048	Corporate Debt	149,435	164,391
	Johnson & Johnson 3.273% 03/01/2046	Corporate Debt	37,748	42,955
	Johnson & Johnson 4.180% 08/15/2037	Corporate Debt	167,147	192,164
	Johnson Controls Intl Pl 4.207% 07/02/2044	Corporate Debt	107,276	109,925
	Johnson Controls Intl Pl 4.386% 09/14/2045	Corporate Debt	1,989	2,337
	Jpmorgan Chase & Co 3.498% 11/15/2048	Corporate Debt	300,000	339,933
	Jpmorgan Chase & Co 3.506% 07/24/2038	Corporate Debt	135,000	149,436
	Jpmorgan Chase & Co 3.604% 02/22/2048	Corporate Debt	232,390	265,930
	Jpmorgan Chase & Co 4.087% 10/15/2040	Corporate Debt	402,492	437,294
	Kaiser Foundation Hospital 3.633% 05/01/2047	Corporate Debt	154,635	171,320
	Kaiser Foundation Hospital 3.936% 04/01/2042	Corporate Debt	144,866	154,788
	Kansas City Power & Light 3.629% 06/15/2047	Corporate Debt	99,729	115,734
	Kimco Realty Corp 4.056% 09/01/2047	Corporate Debt	99,259	109,711
	Kinder Morgan Ener Part 4.558% 03/01/2043	Corporate Debt	344,201	383,877
	Kinder Morgan Ener Part 4.834% 09/01/2041	Corporate Debt	54,080	58,179
	Kinder Morgan Ener Part 5.148% 09/15/2040	Corporate Debt	55,379	63,616
	Kinder Morgan Energy Partners 5.211% 02/01/2037	Corporate Debt	289,451	311,840
	Kroger Co 4.248% 01/15/2048	Corporate Debt	99,276	109,456
	Kroger Co 5.122% 04/15/2038	Corporate Debt	164,858	168,360
	Laboratory Corp Of Amer 4.174% 02/01/2045	Corporate Debt	34,733	39,410
	Legg Mason Inc 4.952% 01/15/2044	Corporate Debt	24,838	28,394
	Liberty Mutual Group Inc Inc 4.769% 05/01/2042	Corporate Debt	101,582	136,284
	Lincoln National Corp 3.945% 03/01/2048	Corporate Debt	125,103	137,804
	Lincoln National Corp 4.919% 06/15/2040	Corporate Debt	103,657	106,723
	Lloyds Banking Group Plc 4.011% 01/09/2048	Corporate Debt	239,858	270,705
	Lockheed Martin Corp 4.032% 09/15/2041	Corporate Debt	129,666	138,325
	Lockheed Martin Corp 4.493% 09/01/2036	Corporate Debt	22,265	24,636
	Lowe'S Cos Inc 3.748% 05/03/2047	Corporate Debt	229,157	243,077
	Lowe'S Cos Inc 4.055% 04/15/2042	Corporate Debt	66,200	68,800
	Magellan Midstream Partners Lp 4.397% 10/15/2043	Corporate Debt	134,821	146,383
	Marathon Petroleum Corp 5.004% 03/01/2041	Corporate Debt	111,535	129,887
	Martin Marietta Materials 4.087% 12/15/2047	Corporate Debt	74,761	77,986
	Mccormick & Co 3.805% 08/15/2047	Corporate Debt	19,919	22,072
	Mcdonald'S Corp 3.913% 03/01/2047	Corporate Debt	184,697	210,358
	Mcdonald'S Corp 3.962% 12/09/2035	Corporate Debt	20,933	24,907
	Mcdonald'S Corp Mcdonalds Corp 4.638% 10/15/2037	Corporate Debt	44,474	51,614
	Mead Johnson Nutrition Co 4.421% 11/01/2039	Corporate Debt	42,034	46,700
	Medtronic Inc 3.671% 03/15/2045	Corporate Debt	33,008	36,527
	Memorial Sloan-Kettering 3.978% 07/01/2042	Corporate Debt	52,400	56,549
	Merck & Co Inc 3.344% 02/10/2045	Corporate Debt	39,770	44,251
	Metlife Inc 3.931% 11/13/2043	Corporate Debt	98,718	124,007
	Metlife Inc 4.239% 06/15/2035	Corporate Debt	198,786	235,268
	Microsoft Corp 3.176% 02/12/2035	Corporate Debt	45,471	50,686
	Microsoft Corp 3.224% 11/15/2042	Corporate Debt	164,292	189,924
	Microsoft Corp 3.297% 02/12/2045	Corporate Debt	817,646	938,223
	Microsoft Corp 3.332% 08/08/2056	Corporate Debt	48,753	59,258
	Microsoft Corp 3.373% 02/12/2055	Corporate Debt	51,718	60,474
	Microsoft Corp 3.465% 02/06/2037	Corporate Debt	109,155	118,301
	Microsoft Corp 3.555% 11/03/2055	Corporate Debt	67,746	90,850
	Midamerican Energy Co 3.483% 08/01/2047	Corporate Debt	232,301	258,511
	Molson Coors Brewing Co 4.207% 07/15/2046	Corporate Debt	371,300	399,260
	Molson Coors Brewing Co 4.572% 05/01/2042	Corporate Debt	76,289	82,010
	Monsanto Co 5.220% 07/15/2064	Corporate Debt	55,679	51,322
	Morgan Stanley 3.648% 01/22/2047	Corporate Debt	103,274	119,928
	Morgan Stanley 3.574% 07/22/2038	Corporate Debt	165,000	183,305
	Morgan Stanley 3.781% 04/22/2039	Corporate Debt	150,000	176,811
	Morgan Stanley 4.324% 07/24/2042	Corporate Debt	114,080	147,425
	Mplx Lp 4.422% 04/15/2038	Corporate Debt	103,752	106,845
	Mt Sinai Hospital Dtd12/21/2017 3.981% 07/01/2048	Corporate Debt	50,000	50,697

Albany International Corp.
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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mylan Nv 4.667% 06/15/2046	Corporate Debt	212,258	219,328
	National Retail Properties Inc 3.973% 10/15/2048	Corporate Debt	24,647	30,202
	Nexen Energy Inc 4.667% 05/15/2037	Corporate Debt	83,967	102,828
	Nisource Inc 4.313% 02/15/2043	Corporate Debt	194,735	237,356
	Noble Energy Inc 4.985% 03/01/2041	Corporate Debt	109,383	120,349
	Norfolk Southern Corp 3.670% 02/28/2048	Corporate Debt	149,312	169,587
	Northern States Pwr Wisc 4.522% 09/01/2038	Corporate Debt	124,697	129,674
	Northrop Grumman Corp 3.929% 06/01/2043	Corporate Debt	95,064	108,783
	Northwestern University 3.312% 12/01/2057	Corporate Debt	160,000	176,870
	Novartis Capital Corp 3.609% 05/06/2044	Corporate Debt	148,794	182,846
	Nucor Corp 3.878% 05/01/2048	Corporate Debt	49,645	56,730
	Nucor Corp 4.209% 08/01/2043	Corporate Debt	91,692	111,170
	Nucor Corp 4.724% 12/01/2037	Corporate Debt	123,805	128,697
	Nutrien Ltd 3.942% 03/15/2035	Corporate Debt	21,804	23,019
	Nutrien Ltd 4.348% 06/01/2043	Corporate Debt	81,883	84,517
	Nutrien Ltd 4.839% 12/01/2040	Corporate Debt	79,461	87,165
	Nutrien Ltd 4.965% 01/15/2041	Corporate Debt	53,573	61,672
	Occidental Petroleum Cor 4.468% 06/15/2045	Corporate Debt	38,582	40,364
	Occidental Petroleum Corp 4.227% 03/15/2048	Corporate Debt	99,272	99,342
	Occidental Petroleum Corp 4.261% 08/15/2049	Corporate Debt	9,854	10,326
	Occidental Petroleum Corp 4.454% 07/15/2044	Corporate Debt	118,583	126,288
	Occidental Petroleum Corp 5.250% 09/15/2036	Corporate Debt	219,345	227,258
	Ohio Power Co 3.561% 06/01/2049	Corporate Debt	74,817	84,242
	Ohio Power Company 4.823% 03/01/2033	Corporate Debt	101,183	109,463
	Oneok Inc 4.488% 07/13/2047	Corporate Debt	148,130	165,426
	Oneok Partners Lp 5.086% 02/01/2041	Corporate Debt	117,555	120,414
	Oracle Corp 3.511% 07/15/2036	Corporate Debt	69,990	76,753
	Oracle Corp 3.650% 05/15/2045	Corporate Debt	356,858	395,504
	Oracle Corp 4.341% 07/08/2039	Corporate Debt	492,992	543,116
	Pacificorp 4.454% 10/15/2037	Corporate Debt	91,600	98,211
	Packaging Corp Of America 3.895% 12/15/2049	Corporate Debt	168,504	176,735
	Parker-Hannifin Corp 3.928% 11/21/2044	Corporate Debt	36,951	41,910
	Partners Healthcare Systems Inc 3.607% 07/01/2048	Corporate Debt	75,000	78,270
	Pennsylvania Electric Co 4.742% 10/01/2038	Corporate Debt	68,220	84,292
	Pepsico Inc 3.622% 04/14/2046	Corporate Debt	194,873	222,366
	Petroleos Mexicanos 6.296% 01/23/2046	Corporate Debt	30,775	27,696
	Petroleos Mexicanos 6.616% 01/23/2045	Corporate Debt	429,602	409,471
	Petroleos Mexicanos 6.737% 09/21/2047	Corporate Debt	266,941	275,517
	Pfizer Inc 3.579% 09/15/2048	Corporate Debt	149,643	176,013
	Pfizer Inc 3.585% 09/15/2038	Corporate Debt	389,255	445,981
	Phillips 66 4.348% 05/01/2042	Corporate Debt	216,664	276,994
	Phillips 66 Partners Lp 4.312% 10/01/2046	Corporate Debt	20,854	23,861
	Plains All Amer Pipeline 4.832% 06/15/2044	Corporate Debt	182,926	194,498
	Plains All Amer Pipeline 5.825% 05/15/2036	Corporate Debt	47,736	46,008
	Ppl Electric Utilities 3.630% 06/15/2048	Corporate Debt	149,159	171,488
	Ppl Electric Utilities 4.153% 07/15/2041	Corporate Debt	222,141	231,587
	Precision Castparts Corp 3.782% 06/15/2045	Corporate Debt	74,751	86,744
	Pres & Fellows Of Harvard 4.150% 10/01/2038	Corporate Debt	67,791	67,763
	Principal Financial Group 3.938% 05/15/2043	Corporate Debt	34,912	38,661
	Progressive Corp 3.716% 04/25/2044	Corporate Debt	49,842	58,523
	Providence St Joseph Hlth Obl 3.516% 10/01/2047	Corporate Debt	33,000	35,132
	Prudential Financial Inc 3.773% 02/25/2050	Corporate Debt	199,526	230,570
	Prudential Financial Inc 4.527% 11/16/2041	Corporate Debt	162,867	192,138
	Public Serv Elec & Gas 3.320% 12/01/2047	Corporate Debt	79,942	86,742
	Public Serv Elec & Gas 4.147% 03/01/2040	Corporate Debt	62,715	66,306
	Public Serv Elec & Gas 4.395% 12/01/2036	Corporate Debt	61,239	62,247
	Public Service Colorado 3.492% 06/15/2047	Corporate Debt	298,776	326,439
	Puget Sound Energy Inc 3.261% 09/15/2049	Corporate Debt	149,030	149,474
	Qualcomm 3.747% 05/20/2047	Corporate Debt	155,087	172,092
	Qualcomm Inc 3.911% 05/20/2035	Corporate Debt	37,718	41,610

Albany International Corp.
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	Raytheon Company 3.888% 10/15/2040	Corporate Debt	91,641	100,303
	Realty Income Corp 3.835% 03/15/2047	Corporate Debt	48,984	59,413
	Realty Income Corp 4.595% 03/15/2035	Corporate Debt	88,959	95,879
	Republic Of Panama 4.781% 01/26/2036	Corporate Debt	92,373	105,095
	Reynolds American Inc 4.902% 02/15/2035	Corporate Debt	175,603	174,398
	Reynolds American Inc 5.097% 02/12/2045	Corporate Debt	330,847	315,615
	Rio Tinto Fin Usa Plc 3.877% 03/22/2042	Corporate Debt	106,500	122,498
	Rockwell Collins Inc 3.693% 04/15/2047	Corporate Debt	92,493	113,063
	Rogers Communications Inc 5.134% 08/15/2038	Corporate Debt	95,727	102,246
	San Diego Gas & Electric Company 3.771% 05/15/2048	Corporate Debt	201,649	220,098
	Shell International Fin 3.664% 05/11/2045	Corporate Debt	208,949	238,764
	Sherwin-Williams Co 3.958% 06/01/2047	Corporate Debt	19,863	22,734
	Simon Property Group Lp 4.601% 02/01/2040	Corporate Debt	139,045	146,707
	Southern Calif Gas Co 4.188% 11/15/2040	Corporate Debt	269,586	269,214
	Southern Co Gas Capital 4.034% 06/01/2043	Corporate Debt	41,840	45,802
	Southern Copper Corp 4.686% 04/23/2045	Corporate Debt	240,643	282,065
	Southern Power Co 4.455% 12/15/2046	Corporate Debt	264,623	277,778
	Southern Power Co 4.581% 07/15/2043	Corporate Debt	19,943	22,920
	Spectra Energy Partners Lp 4.733% 09/25/2043	Corporate Debt	24,969	31,422
	Stanford Health Care 3.501% 11/15/2048	Corporate Debt	30,000	32,511
	Starbucks Corp 3.606% 12/01/2047	Corporate Debt	68,748	77,978
	Starbucks Corp 3.883% 06/15/2045	Corporate Debt	33,863	37,651
	State Street Corp 3.019% 11/01/2034	Corporate Debt	100,000	100,391
	Suncor Energy Inc 3.664% 11/15/2047	Corporate Debt	119,398	130,988
	Suncor Energy Inc 4.669% 06/15/2038	Corporate Debt	267,529	278,414
	Sutter Health 3.739% 08/15/2048	Corporate Debt	89,230	98,463
	Sysco Corporation 4.035% 10/01/2045	Corporate Debt	22,982	27,644
	Target Corp 3.496% 07/01/2042	Corporate Debt	102,876	114,393
	Teachers Insur & Annuity 3.988% 09/15/2044	Corporate Debt	54,949	67,562
	Telefonica Emisiones Sau 4.169% 03/06/2038	Corporate Debt	150,287	167,819
	Telefonica Emisiones Sau 4.274% 03/06/2048	Corporate Debt	150,000	171,756
	Texas Health Resources 3.694% 11/15/2055	Corporate Debt	50,000	58,599
	The Mosaic Company 4.650% 11/15/2041	Corporate Debt	112,565	104,818
	The Mosaic Company 4.800% 11/15/2033	Corporate Debt	44,832	51,084
	The Travelers Companies Inc 4.076% 11/01/2040	Corporate Debt	170,585	190,321
	Thermo Fisher Scientific 4.136% 02/01/2044	Corporate Debt	41,970	53,812
	Thomson Reuters Corp Dt D08/09/2005 5.5% 08/15/2035 4.875%	Corporate Debt	118,983	112,814
	Time Warner Cable Inc 5.118% 11/15/2040	Corporate Debt	379,324	401,720
	Toledo Hospital/The 5.029% 11/15/2038	Corporate Debt	92,969	102,886
	Trans-Canada Pipelines 4.050% 05/15/2038	Corporate Debt	69,740	79,974
	Trans-Canada Pipelines 4.121% 05/15/2048	Corporate Debt	123,946	147,861
	Trans-Canada Pipelines 4.729% 03/15/2036	Corporate Debt	222,391	247,360
	Trinity Health Cr Group 3.475% 12/01/2048	Corporate Debt	150,000	148,226
	Tristate Gen & Trans Assn 3.954% 06/01/2046	Corporate Debt	219,100	214,938
	Tristate Gen & Trans Assn 4.105% 11/01/2044	Corporate Debt	145,205	143,085
	Union Carbide Corp 5.419% 10/01/2096	Corporate Debt	172,134	200,221
	Union Electric Co 3.603% 04/01/2048	Corporate Debt	99,567	110,988
	Union Pacific Corp 3.781% 01/15/2045	Corporate Debt	156,554	164,601
	Union Pacific Corp 3.815% 09/10/2038	Corporate Debt	69,894	80,260
	Union Pacific Corp 3.974% 11/15/2065	Corporate Debt	95,106	110,081
	Union Pacific Corp 4.025% 09/10/2058	Corporate Debt	49,945	59,614
	United Mexican States 4.123% 01/15/2047	Corporate Debt	92,754	98,115
	United Mexican States 4.653% 01/11/2040	Corporate Debt	240,049	260,000
	United Mexican States 4.860% 10/12/2110	Corporate Debt	367,241	414,050
	United Technologies Corp 3.530% 05/04/2047	Corporate Debt	102,722	114,715
	United Technologies Corp 3.760% 11/16/2038	Corporate Debt	124,531	147,921
	United Technologies Corp 4.202% 05/01/2035	Corporate Debt	137,645	154,211
	Unitedhealth Group Inc 3.587% 10/15/2042	Corporate Debt	165,863	179,474
	Unitedhealth Group Inc 3.656% 06/15/2048	Corporate Debt	148,968	174,371
	Unitedhealth Group Inc 3.670% 04/15/2047	Corporate Debt	64,877	75,256

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	Unitedhealth Group Inc 4.367% 03/15/2036	Corporate Debt	74,387	79,679
	Unitedhealth Group Inc 4.637% 02/15/2038	Corporate Debt	201,156	222,366
	University Of Pennsylvania 3.592% 09/01/2112	Corporate Debt	168,542	195,179
	Valero Energy Corp 5.006% 06/15/2037	Corporate Debt	88,628	99,238
	Ventas Realty Lp 4.578% 09/30/2043	Corporate Debt	170,768	186,728
	Verizon Communications 4.180% 03/16/2037	Corporate Debt	321,139	376,779
	Virginia Elec & Power Co 4.575% 11/30/2037	Corporate Debt	133,758	138,797
	Virginia Elec & Pwer Co 4.439% 05/15/2037	Corporate Debt	109,848	114,885
	Visa Inc 3.497% 12/14/2045	Corporate Debt	49,917	61,466
	Visa Inc 3.518% 12/14/2035	Corporate Debt	69,906	82,572
	Vodafone Group Plc 4.071% 09/17/2050	Corporate Debt	124,530	130,475
	Vodafone Group Plc 4.317% 05/30/2038	Corporate Debt	49,052	57,904
	Vodafone Group Plc 4.370% 05/30/2048	Corporate Debt	109,129	132,134
	Vodafone Group Plc Plc 4.762% 02/27/2037	Corporate Debt	131,327	135,603
	Vulcan Materials Co 4.092% 06/15/2047	Corporate Debt	94,860	109,949
	Walgreens Boots Alliance 4.313% 11/18/2034	Corporate Debt	36,754	38,602
	Walgreens Boots Alliance 4.736% 11/18/2044	Corporate Debt	99,984	101,339
	Walmart Inc 3.256% 12/15/2047	Corporate Debt	99,848	111,305
	Walmart Inc 3.409% 06/28/2038	Corporate Debt	232,563	272,233
	Wells Fargo & Co 3.857% 06/14/2046	Corporate Debt	50,132	57,031
	Wells Fargo & Co 4.005% 11/17/2045	Corporate Debt	44,657	55,048
	Wells Fargo & Co 4.185% 11/02/2043	Corporate Debt	116,511	128,432
	Wells Fargo & Co 4.253% 01/15/2044	Corporate Debt	454,749	546,908
	Welltower Inc 4.121% 09/01/2048	Corporate Debt	99,579	120,098
	Western Gas Partners 6.061% 03/01/2048	Corporate Debt	74,377	65,583
	Western Gas Partners 6.150% 04/01/2044	Corporate Debt	6,165	5,317
	Westlake Chemical Corp 4.322% 11/15/2047	Corporate Debt	98,979	101,217
	Westpac Banking Corp 4.018% 07/24/2039	Corporate Debt	130,000	143,012
	Williams Companies Inc 4.430% 03/01/2048	Corporate Debt	199,030	218,956
	Willis Group North America 3.883% 09/15/2049	Corporate Debt	149,393	149,654
	Willis-Knighton Med Ctr 4.030% 09/01/2048	Corporate Debt	50,000	59,711
	Wisconsin Electric Power 3.787% 06/01/2044	Corporate Debt	75,956	78,552
	Ww Grainger Inc 3.847% 06/15/2045	Corporate Debt	37,969	45,437
	Zoetis Inc 3.824% 08/20/2048	Corporate Debt	34,753	40,723
	Zoetis Inc 3.941% 02/01/2043	Corporate Debt	73,980	89,439
			61,809,122	68,654,254
	Us Treasury Bond Strip Princ 0% 02/15/2048	Federal Securities	211,062	265,423
	Us Treasury Bond Strip Princ 0% 05/15/2047	Federal Securities	729,257	911,958
	Us Treasury Bond Strip Princ 0% 08/15/2046	Federal Securities	715,938	894,761
	Us Treasury Bond Strip Princ 0% 11/15/2047	Federal Securities	822,322	1,031,089
	Us Treasury Bond Strip Princ 0% 05/15/2045	Federal Securities	456,030	541,770
	Us Treasury Bond Strips 0% 02/15/2030	Federal Securities	504,170	578,997
	Us Treasury Bond Strips 0% 02/15/2031	Federal Securities	398,338	460,554
	Us Treasury Bond Strips 0% 02/15/2032	Federal Securities	546,018	634,153
	Us Treasury Bond Strips 0% 02/15/2033	Federal Securities	547,354	639,040
	Us Treasury Bond Strips 0% 02/15/2044	Federal Securities	368,847	494,514
	Us Treasury Bond Strips 0% 02/15/2046	Federal Securities	498,046	611,781
	Us Treasury Bond Strips 0% 05/15/2029	Federal Securities	425,131	485,994
	Us Treasury Bond Strips 0% 05/15/2030	Federal Securities	225,567	259,864
	Us Treasury Bond Strips 0% 05/15/2032	Federal Securities	625,988	727,949
	Us Treasury Bond Strips 0% 05/15/2033	Federal Securities	318,472	370,972
	Us Treasury Bond Strips 0% 08/15/2029	Federal Securities	191,645	219,554
	Us Treasury Bond Strips 0% 08/15/2031	Federal Securities	439,606	508,785
	Us Treasury Bond Strips 0% 08/15/2033	Federal Securities	595,794	697,230
	Us Treasury Bond Strips 0% 08/15/2043	Federal Securities	44,864	55,695
	Us Treasury Bond Strips 0% 11/15/2028	Federal Securities	330,669	376,655
	Us Treasury Bond Strips 0% 11/15/2029	Federal Securities	525,991	602,935
	Us Treasury Bond Strips 0% 11/15/2030	Federal Securities	527,912	608,993
	Us Treasury Bond Strips 0% 11/15/2031	Federal Securities	351,179	407,187

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Us Treasury Bond Strips 0% 11/15/2032		Federal Securities	647,412	754,887
Us Treasury Bond Strips 0% 11/15/2044		Federal Securities	249,426	305,987
Us Treasury Bond Strips 0% 08/15/2045		Federal Securities	250,287	307,017
Us Treasury Bond Us Government Strips 0% 05/15/2031		Federal Securities	217,190	251,194
Us Treasury Bond Us Govt National Strip 0% 08/15/2030		Federal Securities	524,151	603,607
Us Treasury Bond Us Govt National Strip 0% 08/15/2032		Federal Securities	402,013	467,908
Us Treasury Note 2.312% 08/15/2049		Federal Securities	2,344,230	2,339,608
Us Treasury Note 2.376% 11/15/2049		Federal Securities	779,852	759,612
			15,814,761	18,175,673
American Muni Pwr-Ohio Inc Rev Build America Bonds 4.304% 02/15/2047		Municipal Securities	27,977	34,494
American Muni Pwr-Ohio Inc Rev Build America Bonds- Meldahl Hydroelec-Ser B 4.856% 02/15/2050		Municipal Securities	208,832	231,632
American Muni Pwr-Ohio Inc Rev Taxable-Comb Hydro Elec Projs-Build Amer Bds-Issuer Subsidy 5.005% 02/15/2041		Municipal Securities	74,237	78,249
Bay Area Ca Toll Auth Toll Bridge Rev Build America Bonds 4.100% 04/01/2049		Municipal Securities	204,939	221,482
Chicago Il Transit Auth Sales & Transf Tax Recpts Rev Taxable-Pension Fdg Ser A 5.106% 12/01/2040		Municipal Securities	29,113	33,773
Chicago Il Transit Auth Sales & Transfer Tax Recpts Rev Ser B 5.106% 12/01/2040		Municipal Securities	29,113	33,773
Dist Of Columbia Wtr & Swr Auth Public Utility Rev Txbl-Senior Lien-Green Bond-Ser A 3.664% 10/01/2114		Municipal Securities	34,000	44,671
Hampton Roads Va Santn Dist Wstwtr Rev Txbl Ref-Sub-Ser A 2.908% 02/01/2039		Municipal Securities	135,000	129,142
Katy Tx Indep Sch Dist Txbl-Ref-Ser A 3.190% 02/15/2043		Municipal Securities	170,000	169,201
New Jersey St Turnpike Auth Tpk Rev Build America Bonds Taxable A 4.656% 01/01/2041		Municipal Securities	89,646	99,128
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds 4.059% 06/15/2042		Municipal Securities	60,302	70,510
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds 4.127% 06/15/2042		Municipal Securities	35,095	43,261
New York Ny Build America Bonds 4.309% 06/01/2040		Municipal Securities	187,143	203,481
Ohio St Univ Txbl-Ser A 3.786% 06/01/2111		Municipal Securities	225,121	253,522
Port Auth Of New York & New Jersey Ny Consol-174Th 3.637% 10/01/2062		Municipal Securities	205,911	251,248
Port Auth Of New York & New Jersey Ny Txbl-Consol- 2 Hundred Tenth Ser 3.569% 09/01/2048		Municipal Securities	50,000	56,460
Port Auth Of New York & New Jersy Ny Taxable-Cons-One Hundred Sixty Fifth 4.230% 11/01/2040		Municipal Securities	54,784	60,068
Univ Of California Ca Revenues Txbl-Gen-Ser Ad 3.940% 05/15/2112		Municipal Securities	269,318	314,369
			2,090,531	2,328,464
California St Build America Bonds 4.780% 10/01/2039		State Securities	136,087	152,702
California St Build America Bonds 4.784% 11/01/2039		State Securities	163,687	176,654
California St Build America Bonds Taxable Var Purp Go 4.706% 04/01/2039		State Securities	323,054	360,905
California St Txbl 4.151% 04/01/2038		State Securities	157,591	166,200
Chicago Il Build Am Bds-Recvry Zone Econ Dev-Txbl-Ser D-Ba 4.883% 01/01/2040		State Securities	89,181	96,086
Dallas Fort Worth Tx Intl Arpt Rev Ser A 3.033% 11/01/2038		State Securities	75,000	74,024
Houston Tx Txbl 3.582% 03/01/2047		State Securities	99,609	110,564
Houston Tx Utility Sys Rev Txbl-Ref-First Lien-Ser C 3.078% 11/15/2042		State Securities	140,000	135,681
Los Angeles Ca Of Arpts Build America Bonds- Direct Payment To Issuer-C 4.960% 05/15/2039		State Securities	32,585	33,173
Miami-Dade Cnty Fl Wtr & Swr Rev Txbl-Ref-Ser C 3.477% 10/01/2042		State Securities	219,915	220,777
Michigan St Fin Auth Rev Txbl-Ref-Trinity Hlth Credit Group-Ser T 3.391% 12/01/2040		State Securities	50,000	49,888
New Jersey St Transprtn Trust Fund Auth Txbl- Transportation System Bonds- Ser B 4.164% 06/15/2042		State Securities	75,000	74,394
New York St Dorm Auth Revenues Non St Supported Debt Txbl-Ser B 3.169% 07/01/2043		State Securities	30,000	29,743
New York St Txbl-Ref-Ser B 2.917% 02/15/2034		State Securities	170,077	171,875
Sales Tax Securitization Corp Il Txbl-Ref-Sales Tax Securitiztn- Ser B 3.638% 01/01/2043		State Securities	118,474	123,239
Tenn Valley Authority 3.264% 09/15/2065		State Securities	63,254	84,611
			1,943,514	2,060,516

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December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Heartwood Forestland Fund V Side Fund LP	Limited Partnership	2,165,058	2,165,058
	Landmark Equity Partners XIII LP	Limited Partnership	861,475	861,475
	Vintage IIII Offshore LP	Limited Partnership	157,161	157,161
			3,183,694	3,183,694
	Dreyfus Instl Treasury & Agency-Is Fund 6549 1.479%	Short-term investment	46,813	46,813
	Federated Govt Obligations Fd #5 1.500%	Short-term investment	734,638	734,638
			781,451	781,451
		Total Investments	$ 85,623,073	$ 95,184,052

See accompanying independent auditors' report