

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
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Part I	Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>005</u>
		1c	Effective date of plan <u>05/01/2005</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VERSO CORPORATION</u> <u>8540 GANDER CREEK DRIVE</u> <u>MIAMISBURG, OH 45342</u>	2b	Employer Identification Number (EIN) <u>75-3217389</u>
		2c	Plan Sponsor's telephone number <u>937-528-3608</u>
		2d	Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	TERRY DYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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 13437
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 2642 6a(2) 2009 6b 6146 6c 2068 6d 10223 6e 825 6f 11048 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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
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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 <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VERSO CORPORATION</u>	D Employer Identification Number (EIN) <u>75-3217389</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>1178688119</u>
	b Actuarial value	2b	<u>1242747210</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>6735</u>	<u>902607447</u>
	b For terminated vested participants.....	<u>4060</u>	<u>222007560</u>
	c For active participants	<u>2642</u>	<u>243752226</u>
	d Total.....	<u>13437</u>	<u>1357633421</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.50</u> %
6	Target normal cost.....	6	<u>12416652</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/24/2020</u> Signature of actuary <u>PAUL W. FOLEY, A.S.A., E.A.</u> <u>20-05775</u> Date <u>TRANSAMERICA</u> Type or print name of actuary <u>508-903-6016</u> Most recent enrollment number <u>24 SUPERIOR DRIVE</u> Firm name <u>SUITE 400</u> Address of the firm <u>NATICK, MA 01760-1528</u> Telephone number (including area code)	
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of <u>-5.86</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4566493
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		259159
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		4825652
d	Portion of (c) to be added to prefunding balance		4825652
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4825652

Part III		Funding Percentages	
14	Funding target attainment percentage	14	90.46 %
15	Adjusted funding target attainment percentage	15	90.46 %
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	92.41 %
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	
04/15/2019	8300582		
07/15/2019	8300582		
10/15/2019	8300582		
01/15/2020	8300582		
09/15/2020	18259036		
Totals ►		18(b)	51461364
		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 40953151
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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

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** 12416652**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 130445675 Installment 28536499**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** 40953151

	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** 40953151**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 40953151**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	924602	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STEPHENS CAPITALMANAGEMENT

71-0641478

(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 50	INVESTMENT ADVISOR	350000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLARK SCHAEFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	61000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VERSO CORPORATION</u>	D Employer Identification Number (EIN) <u>75-3217389</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>94-6589508-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>323723224</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 SEC LENDING</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3340411-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59749269</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON REIT INDEX INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21712265</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON ACWI US INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-185</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58248022</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK WORLD REAL ESTATE SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>47-4175415-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK SCIENTIFIC ACT WORLD TILT</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>47-4743900-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64442666</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EMERGING MARKETS ALPHA TI</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>27-0793907-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

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

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

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

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

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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389	

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)	17407455	26559618
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11677753	37396871
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	356820580	309592330
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	1813422
(5) Partnership/joint venture interests	1c(5)	11281369	10981134
(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)	547121780	527875446
(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)	77000630	92287950
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	157875814	193383583

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1179185381	1199890354

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	325438	755515
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	325438	755515

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1178859943	1199134839
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	51346937	
(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)		51346937

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2597640	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2597640

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		131286607
(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)		15254917
c Other income	2c		61426496
d Total income. Add all income amounts in column (b) and enter total	2d		261912597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	231527645	
(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)		231527645
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)	1415679	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	350000	
(4) Other	2i(4)	8344377	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10110056
j Total expenses. Add all expense amounts in column (b) and enter total	2j		241637701

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20274896
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 4245636. (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.
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VERSO CORPORATION</u>	D Employer Identification Number (EIN) <u>75-3217389</u>	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 <u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 <u>2255</u>

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 53.5 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: 0.2 % Other: 46.3 %

- 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 _____



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Verso Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2019 and 2018

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Benefits Plan Administration Committee
Verso Corporation Employee Pension Plan
Miamisburg, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Verso Corporation Employee Pension Plan (formerly known as the NewPage Retirement Plan for Bargained Hourly Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and 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 State Street Bank and Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

The supplemental schedules as listed in the accompanying table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 14, 2020

Verso Corporation Employee Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 37,396,871	\$ 11,677,753
Registered investment companies	92,287,950	77,000,630
Common stock	1,813,422	-
Corporate obligations	309,592,330	356,820,580
Other fixed income securities	52,010,990	42,043,973
Common/collective trusts	527,875,446	547,121,780
Partnership/joint venture interests	10,981,134	11,281,369
Hedge funds	<u>141,372,593</u>	<u>115,831,841</u>
	1,173,330,736	1,161,777,926
Receivables:		
Employer contribution	<u>26,559,618</u>	<u>17,407,455</u>
	1,199,890,354	1,179,185,381
Liabilities:		
Accounts payable	<u>755,515</u>	<u>325,438</u>
Net assets available for benefits	<u><u>\$ 1,199,134,839</u></u>	<u><u>\$ 1,178,859,943</u></u>

See accompanying notes to financial statements.

Verso Corporation Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 207,816,018	\$ (49,974,768)
Other income	152,002	6,255
Dividends	2,597,640	801,666
	<u>210,565,660</u>	<u>(49,166,847)</u>
Less: Investment expenses	(350,000)	(288,001)
	<u>210,215,660</u>	<u>(49,454,848)</u>
Employer contributions	<u>51,346,937</u>	<u>29,002,499</u>
	<u>261,562,597</u>	<u>(20,452,349)</u>
Deductions:		
Benefits paid to participants	231,527,645	61,714,091
Administrative expenses	1,415,679	729,694
PBGC premiums	8,344,377	4,937,787
	<u>241,287,701</u>	<u>67,381,572</u>
Net change	20,274,896	(87,833,921)
Net assets available for benefits:		
Beginning of year	1,178,859,943	870,667,674
Transfers in to plan	-	396,026,748
Transfers out of plan	<u>-</u>	<u>(558)</u>
End of year	<u>\$ 1,199,134,839</u>	<u>\$ 1,178,859,943</u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Verso Corporation Employee Pension Plan (formerly known as “NewPage Retirement Plan for Bargained Hourly Employees”) (the “Plan”) is provided for general information purposes only. 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, effective as of May 1, 2005, concurrent with the sale of the Printing and Writing Papers Business of MeadWestvaco Corporation to NewPage Corporation (“Prior Sponsor”) and the transfer of assets to fund the benefit obligations of active bargained hourly employees of NewPage Corporation. On January 7, 2015, NewPage Corporation was acquired by Verso Corporation which became the Sponsor. Effective December 31, 2018 (the “Merger Date”), Verso Corporation Pension Plan for Hourly Employees (Androscoggin) (the “Androscoggin Plan”) and the NewPage Cash Balance Plan for Non-Bargained Employees (the “Cash Balance Plan”) (collectively, the “Merging Plans”) merged into the Plan (the “Merger”), which was subsequently renamed the Verso Corporation Employee Pension Plan (the “Surviving Plan”) effective January 1, 2019. Assets of the Merging Plans became assets of the Plan as of December 31, 2018, and the Plan assumed all obligations and liabilities for benefits to the participants of the Merging Plans. Transfers of assets resulting from the Merger are reflected below:

Verso Corporation Pension Plan for Hourly Employees (Androscoggin)	\$ 71,366,941
NewPage Corporation Cash Balance Pension Plan for Non-Bargained Employees	324,659,807
	<u>\$ 396,026,748</u>

In general, the accrued benefits, benefit structure and optional benefits available to each participant of the Plan and the Merging Plans as of and after the Merger Date were not affected by the merger.

Participation in the Plan and the Merging Plans was frozen prior to the Merger as follows:

Surviving Plan	March 31, 2013
Cash Balance Plan	January 1, 2011
Androscoggin Plan	December 31, 2014

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Benefits Plan Administration Committee is responsible for oversight of the Plan. The Investment Policy Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Benefits Plan Administration Committee.

Funding policy

Contributions to the Plan are made by the Sponsor based on the minimum funding requirements in amounts that are actuarially determined to be necessary to provide benefits to participants under the Plan. The minimum required contribution was met during the current plan year.

Participant accounts

Hypothetical participant accounts are maintained for participants with an accrued cash balance benefit. The participant accounts represent accumulated benefits plus interest accruals. Benefit accruals ceased as of December 31, 2010.

Payment of benefits

The Plan provides retirement benefits that generally commence at age 65. Participants that meet certain age and service requirements may be eligible for early retirement benefits as specified in the plan document. Such benefits may be subject to actuarial reductions. Benefits are typically paid as a single life annuity or a joint and survivor annuity, with other optional forms available based on the provisions of the plan document. Disability and pre-retirement death benefits are available to certain participants based on the terms of the plan document.

During the fourth quarter 2019, the Plan Sponsor offered a voluntary lump-sum option, on a temporary basis, to certain terminated vested and retired participants in the Plan. The election to participate in the option began October 24, 2019 and ended November 22, 2019. The offering resulted in approximately 2,500 participants receiving approximately \$147,000,000 of lump sum distributions which were paid out during December 2019 and early 2020.

Vesting

Participants in the Plan generally become vested after 5-years of service or reaching age 65.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**Basis of accounting**

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

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

The Plan's investments, as described in Note 5, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers.

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

Payment of benefits

Benefit payments are recorded upon distribution.

Administrative expenses

Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses associated with the Plan are paid by the Plan.

Reclassifications

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations are as follows:

Mortality for Surviving Plan and Androscoggin Plan

Healthy: RP-2014 blue-collar tables adjusted back to 2006 and then projected forward with scale MP-2018.

Disabled: RP-2014 disabled retiree table adjusted back to 2006 and then projected forward with scale MP-2018.

Mortality for Cash Balance Plan

Healthy: RP-2014 white-collar tables adjusted back to 2006 and then projected forward with scale MP-2018.

Disabled: RP-2014 disabled retiree table adjusted back to 2006 and then projected forward with scale MP-2018.

Expected investment return

7.00%

Administrative expenses

\$9,547,000

Cash balance crediting rate

Participant balances are expected to increase at a crediting rate of 4.49%.

The actuarial assumptions are based on the presumption 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.

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 assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The actuarial present value of accumulated plan benefits as of December 31, 2018 is summarized as follows:

Vested benefits:	
Participants currently receiving payments	\$ 793,349,142
Vested termination	181,846,613
Other participants	203,541,772
	<u>1,178,737,527</u>
Non-vested benefits	9,710,706
Actuarial present value of accumulated plan benefits	<u>\$ 1,188,448,233</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 828,824,392
Increase (decrease) attributable to:	
Plan merger	432,309,289
Change in actuarial assumptions	(63,157,738)
Increase for interest due to decrease in the discount period	78,986,136
Benefits paid*	(93,394,991)
Benefits accumulated	4,881,145
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,188,448,233</u>

* - Benefits paid includes benefits paid by the Androscoggin Plan and the Cash Balance Plan prior to the Merger.

As described in Note 1, the Androscoggin Plan and Cash Balance Plan merged into the Plan effective December 31, 2018. The accumulated plan benefits assumed as a result of the merger based on the December 31, 2017 valuation, were as follows:

Verso Corporation Pension Plan for Hourly Employees (Androscoggin)	\$ 78,422,972
NewPage Corporation Cash Balance Pension Plan for Non-Bargained Employees	353,886,317
	<u>\$ 432,309,289</u>

The change in actuarial assumptions included updating the mortality tables used from the prior year, an increase in expected investment return and an increase in the administrative expense assumption, resulting in a decrease in the actuarial present value of accumulated plan benefits of \$63,157,738.

4. INVESTMENTS:

Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2019 and 2018, and the supplemental schedule of assets (held at end of year) as of 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 supplemental schedule of reportable transactions for the year ended December 31, 2019.

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) 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 to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 methods used for assets measured at fair value by the Plan. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Interest-bearing cash: Valued at cost which approximates fair value.

Registered investment companies: Valued at the daily closing price as reported by the fund. The funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") per share and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations, other fixed income securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective trusts, partnership/joint ventures and hedge funds: These investments do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at NAV per share. The NAV per share, as provided by the investment manager, is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV is based on the fair

value of the underlying securities within the fund. The common/collective trusts are direct filing entities and therefore not required to disclose investment objectives.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets that were measured at fair value on a recurring basis as of December 31, 2019 and 2018:

<u>Assets at Fair Value at December 31, 2019</u>					
	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing cash	\$ -	\$ 37,396,871	\$ -	\$ -	\$ 37,396,871
Registered investment companies	92,287,950	-	-	-	92,287,950
Common stock	1,813,422	-	-	-	1,813,422
Corporate obligations	-	309,592,330	-	-	309,592,330
Other fixed income securities	-	52,010,990	-	-	52,010,990
Common/collective trusts	-	-	-	527,875,446	527,875,446
Partnership/joint venture interests	-	-	-	10,981,134	10,981,134
Hedge funds	-	-	-	141,372,593	141,372,593
Total	<u>\$ 94,101,372</u>	<u>\$ 399,000,191</u>	<u>\$ -</u>	<u>\$ 680,229,173</u>	<u>\$ 1,173,330,736</u>

<u>Assets at Fair Value at December 31, 2018</u>					
	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing cash	\$ 11,677,753	\$ -	\$ -	\$ -	\$ 11,677,753
Registered investment companies	77,000,630	-	-	-	77,000,630
Corporate obligations	-	356,820,580	-	-	356,820,580
Other fixed income securities	-	42,043,973	-	-	42,043,973
Common/collective trusts	-	-	-	547,121,780	547,121,780
Partnership/joint venture interests	-	-	-	11,281,369	11,281,369
Hedge funds	-	-	-	115,831,841	115,831,841
Total	<u>\$ 88,678,383</u>	<u>\$ 398,864,553</u>	<u>\$ -</u>	<u>\$ 674,234,990</u>	<u>\$ 1,161,777,926</u>

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2019 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 10,981,134	\$ 1,628,762	N/A	N/A
Multi-strategy hedge fund (2)	\$ 358,704	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 71,853,990	\$ -	Semi-annually	90 days
Domestic equity fund - large cap (4)	\$ 69,159,899	\$ -	Monthly	Various (5)

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2018 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 11,281,369	\$ 1,910,638	N/A	N/A
Multi-strategy hedge fund (2)	\$ 763,623	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 65,976,520	\$ -	Semi-annually	90 days
Domestic equity fund - large cap (4)	\$ 49,091,698	\$ -	Monthly	Various (5)

(1) This category consists of several private equity funds, some of which invest in limited partnerships which make equity-oriented investments in young, growing or emerging companies or entities. Additionally, the funds can invest in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market, as well as investments in mezzanine, distressed, and venture debt. These funds invest in a wide range of industries primarily in the United States. These investments cannot be redeemed. Instead, distributions are received when the underlying assets of the funds are liquidated.

(2) The fund invests in equities, equity-related instruments, fixed income and other debt-related instruments, real estate and other tangible assets, cash and cash equivalents, options, futures, swaps and other derivatives. The fund utilizes leverage in its investment program and includes both long and short positions. The fund's investment objective is to generate consistent, absolute returns with low volatility.

- (3) The fund's objective is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and nonrated debt securities. Securities and other instruments acquired by the funds may include all types of debt obligations consisting primarily of public and private non-investment grade and nonrated debt, convertible bonds, preferred stock, bank debt, middle market loans and notes, trade claims, liquidating trusts, assignments, options swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, noted deferred interest, pay-in-kind or zero coupon bonds, mortgages and mortgage-backed securities, collateralized mortgage obligations and other real estate-related instruments. The fund may also acquire common or preferred stock, warrants to purchase common or preferred stock and any other equity interests.
- (4) This fund may invest and trade, on margin or otherwise, in common and preferred stock, futures, convertible securities, rights, warrants, bonds, corporate notes, debentures, U.S. and non U.S. government securities, U.S. government obligations, certificates of deposit, money market funds, cash instruments, U.S. equity index futures, volatility futures, exchange traded funds, exchange traded notes, swaps (including variance swaps), money market instruments and in rights and options, including "put" and "call" options or any combination thereof written by the fund or by others, on securities, commodity, volatility, or other indices, index futures, exchange traded funds, or exchange traded notes.
- (5) Withdrawals are permitted as of (i) the last business day of each calendar month if written notification is received by the managing member or International Fund Services (N.A.) L.L.C., a subsidiary of the administrator (the "Transfer Agent") prior to the close of business on the fifth business day of the month, (ii) the last business day of the month following the month that written notification is received by the managing member or Transfer Agent if written notification is received by the Transfer Agent or the managing member after the fifth business day of the month, or (iii) at such times (with less or no prior written notice) as determined by the managing member in its sole discretion.

6. RELATED PARTY TRANSACTIONS:

Certain Plan investments were managed by State Street Bank and Trust Company, the trustee of the Plan and therefore, these transactions qualify as party in interest transactions.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the net assets of the Plan will be distributed to the participants in order of priority determined in accordance with ERISA and its applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

8. TAX STATUS:

The Internal Revenue Service has determined and informed the Sponsor by a letter dated May 29, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RISKS AND UNCERTANTIES:

The Plan invests in various investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

10. SUBSEQUENT EVENTS:

On February 10, 2020, the Sponsor completed the sale of all the outstanding membership interests in Verso Androscoggin, LLC, an indirect wholly owned subsidiary of Verso Corporation to Pixelle Specialty Solutions LLC ("Pixelle"). As of the closing date, Verso Androscoggin, LLC held all the assets primarily related to Verso's Androscoggin Mill located in Jay, Maine and Stevens Point Mill, located in Stevens Point, Wisconsin. As part of the completed sale, Pixelle agreed to assume \$35,000,000 of unfunded pension liabilities related to 530 participants. On August 5, 2020, \$21,354,938 was transferred out of the Plan. The impact of the assumption on the Plan's accumulated benefit obligation has not been determined.

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan Sponsor's performance and the Plan's investments will depend on certain developments, including the duration and spread of the outbreak. The impact to the Plan cannot be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.

SUPPLEMENTAL SCHEDULES

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
* State Street Bank and Trust Company					
* Investment manager: Aegon					
Interest-bearing cash					
*	Anglesea Funding PLC		10,000,000	\$ 9,999,556	\$ 9,999,556
	Chesham Finance LLC		7,500,000	7,499,663	7,499,663
	Ebury Finance Limited		7,500,000	7,499,662	7,499,662
	State Street Institutional U.S. Government Money Market Fund		12,397,990	12,397,990	12,397,990
				37,396,871	37,396,871
Corporate obligations:					
	DCP Midstream LP		19,711	434,276	474,050
	GMAC Capital Trust		26,310	672,486	685,375
	Northern Oil and Gas Inc		1,186	124,530	140,144
	Hertz Vehicle Financing LLC, 4.20%, due 10/25/2023		1,750,000	1,775,977	1,810,089
	ADS Waste Holdings, 4.19%, due 11/10/2023		1,635,425	1,637,599	1,641,048
	AHP Health Partners Inc, due 6/30/2025		492,500	492,007	495,732
	Verra Mobility Corporation, due 2/28/2025		245,625	244,707	246,956
	AVSC Holding Corp, due 9/01/2025		199,492	192,669	198,994
	Advantage Sales and Marketing, due 7/25/2021		411,558	408,748	396,124
	Affinity Gaming, due 7/01/2023		483,744	485,410	460,313
	Aimbridge Acquisition Co Inc, due 2/2/2026		148,877	149,057	149,993
	Albertsons LLC, due 11/17/2025		295,768	295,669	298,207
	Finastra USA, Inc, due 6/13/2024		201,580	201,761	199,984
	American Airlines Inc, due 1/29/2027		1,396,619	1,396,619	1,400,634
	Asurion LLC, due 11/03/2023		410,374	411,776	412,597
	Atkore International Inc, due 12/22/2023		224,308	225,524	225,149
	Avaya Inc, due 12/15/2024		3,524,028	3,502,327	3,451,343
	BCP Raptor II LLC, due 11/03/2023		348,250	346,796	320,390
	BW Gas and Convenience Holdings due 11/18/2024		718,000	688,392	712,615
	Badger Buyer Corp, due 9/28/2024		492,443	491,487	433,350
	Bass Pro Group LLC, due 9/25/2024		489,975	492,444	487,525
	Berry Plastics Group due 7/1/2026		398,000	397,073	398,940
	Bi Lo LLC, due 5/31/2024		1,720,619	1,671,354	1,582,969
	BJS Wholesale Club Inc, due 2/03/2024		397,175	397,175	399,492
	Blucora Inc, due 5/22/2024		641,515	640,407	639,911
	Bombardier Rec Products Inc due 5/23/2025		199,500	197,650	199,957
	Boyd Gaming Corp, due 9/15/2023		340,674	342,108	342,658

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	Corporate obligations (continued):				
	C+D Technologies Inc due 12/20/2025		154,440	140,664	145,560
	Caesars Resort Collection LLC, due 12/22/2024		168,057	168,221	168,127
	Callaway Golf Co, due 12/21/2023		93,000	91,399	93,930
	Calpine Corp, due 5/31/2023		736,732	737,022	740,569
	Carestream Dental Equip Inc, due 9/01/2024		489,975	490,869	474,051
	Carestream Health Inc, due 6/07/2019		621,677	610,058	612,611
	Carestream Health Inc, due 12/07/2019		1,648,320	1,610,088	1,549,421
	CenturyLink Escrow LLC, due 1/31/2025		492,462	488,529	494,035
	CenturyLink Escrow LLC, due 11/1/2022		1,078,859	1,079,763	1,080,207
	Ceridian HCM Holding Inc, due 4/30/2025		493,750	491,866	496,425
	Chefs Warehouse Inc, due 6/22/2022		294,491	296,177	294,491
	Chesapeake Energy Corporation due 6/24/2024		696,009	682,097	715,149
	Citgo Petroleum Corp, due 7/29/2021		440,443	440,177	441,269
	Citgo Petroleum Corp, due 3/28/2024		2,174,829	2,159,507	2,180,266
	Clark Equip Co, due 5/14/2024		390,010	389,931	391,473
	Clear Channel Outdoor Holdings Inc, due 8/21/2026		49,875	49,637	50,109
	ClubCorp Holdings Inc, due 9/18/2024		499,097	501,865	470,399
	Columbus McKinnon Corp, due 1/31/2024		166,765	167,492	166,974
	Consolidated Container Co LLC, due 5/22/2024		248,731	244,712	249,197
	Cortes NP Acquisition Corp, due 11/30/2023		187,500	188,462	186,875
	Cushman Wakefield Co, due 8/21/2025		493,750	491,757	495,138
	DPH Acquisition Corp, due 8/26/2022		295,849	296,937	289,932
	Diebold Inc, due 8/24/2022		491,587	501,484	516,985
	Dole Food Co Inc, due 4/06/2024		234,059	234,059	233,108
	ECP Gopher Holdings LP, due 3/06/2025		481,448	481,450	471,819
	8th Ave Food Provisions Inc, due 10/01/2025		99,000	99,345	99,309
	Electro Rent Corp, due 1/31/2024		489,899	493,166	492,553
	Energy Acquisition Co Inc, due 6/26/2025		197,000	195,455	181,240
	Fieldwood Energy LLC, due 4/11/2022		2,706,972	2,609,840	2,255,809
	Filtration Group Corp, due 3/29/2025		380,019	374,398	381,254
	Flex Acquisitions Co Inc, due 6/29/2025		489,259	489,259	484,856
	Gardner Denver Inc, due 7/30/2024		361,694	362,988	363,728
	Glass Container Acquisition, due 12/07/2023		560,372	562,823	394,012
	Global Appliance Inc, due 9/29/2022		442,211	443,591	435,578
	Graftech International LTD, due 2/12/2025		409,722	410,480	408,186
	Granite Acquisition Inc, due 12/19/2021		248,363	247,971	248,932

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	Corporate obligations (continued):				
		HPCC Merger Sub Inc, due 3/20/2026	375,000	369,127	337,500
		Hargray Communications Group, due 5/16/2024	245,592	245,592	246,411
		Helios Software Holdings Inc, 10/24/2025	250,000	247,566	247,812
		Varsity Brands Inc, due 12/15/2024	491,235	494,084	481,411
		Hoffmaster Group Inc, due 11/21/2023	233,568	234,666	232,108
		Hostess Brands LLC, due 8/03/2022	238,172	237,887	238,640
		IRB Holding Corp, due 2/05/2025	244,378	243,872	245,397
		II VI Inc, due 9/24/2026	99,750	98,790	100,249
		IHeartCommunications Inc, due 5/1/2026	2,931,469	2,944,661	2,956,073
		ISTAR Inc, due 6/28/2023	189,183	189,715	190,129
		Jason Incorporated, due 6/30/2021	232,846	230,594	181,620
		KC Culinate Inter LLC, due 8/22/2025	246,875	245,873	243,789
		Kronos Acquisition Holdings Inc, due 5/15/2023	780,000	763,851	766,350
		Kontoor Brands Inc, due 5/15/2026	74,333	73,650	74,148
		Kronos Acquisition Holdings Inc, due 5/15/2023	487,318	484,845	480,008
		Libbey Glass Inc, due 4/09/2021	244,280	243,148	197,867
		Mavis Tire Express Services Corp, due 3/20/25	141,426	138,658	137,890
		Mavis Tire Express Services Corp, due 3/20/25	7,126	6,987	6,948
		McDermott Technology, due 5/9/2025	1,866,027	1,772,025	1,072,966
		McDermott Technology, due 10/21/2021	714,325	714,325	728,016
		Mens Warehouse Ince, due 4/09/2025	489,794	490,716	390,611
		Meredith Corp, due 1/31/2025	312,264	311,993	313,903
		Midwest Physician Administration, due 8/15/2025	1,190,692	1,203,127	1,160,925
		CSM Bakery Supplies, due 7/03/2020	173,348	173,302	167,570
		Mission Broadcasting Inc, due 1/17/2024	54,611	54,611	54,736
		NBG Acquisition Inc, due 4/26/2024	474,843	479,113	360,088
		NEP Group Inc, due 10/20/2025	346,500	345,780	339,137
		NPC International Inc, due 4/19/2024	505,241	509,701	229,379
		Neustar Inc, due 8/08/2025	1,253,956	1,242,823	1,056,458
		Nexstar Broadcasting Inc, due 1/17/2024	274,836	274,836	275,465
		Packaging Coordinators Midco, due 6/30/2023	394,885	394,885	392,910
		Pisces Midco Inc, due 4/12/2025	1,224,085	1,196,008	1,218,475
		Plastipak Packaging Inc, due 10/14/2024	492,443	493,429	491,059
		Playpower Inc, due 5/8/2026	99,500	98,593	98,256
		Prairie ECI Acquiror LP, due 3/11/2026	171	170	169
		Pre Paid Legal Services Inc, due 5/01/2025	201,878	202,600	202,004
		Printpack Holdings Inc, due 7/26/2023	246,811	245,448	246,811
		Proampac Borrower LLC, due 11/18/2024	474,000	480,698	443,190
		Quorum Health Corp, due 4/29/2022	420,496	420,280	412,086
		Rackspace Hosting Inc, due 11/03/2023	489,950	491,448	477,701
		Radnet Management Inc, due 6/30/2023	232,639	233,972	233,221
		Re/Max LLC, due 12/15/2023	247,442	247,442	246,824
		Regional Care Hospital Partners, due 11/17/2025	744,375	736,224	749,647

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	Corporate obligations (continued):				
	Rexnord LLC, due 8/21/2024		203,331	203,703	204,144
	Securus Tech Holdings Inc, due 11/01/2024		246,222	246,468	180,973
	SS C Technologies Inc, due 4/16/2025		246,841	246,341	248,384
	SP PF Buyer LLC, due 12/22/2025		248,125	239,612	230,756
	SW Acquisitions Co Inc, due 3/31/2024		489,924	488,415	491,302
	Sabre Industries Inc, due 4/15/2026		248,750	246,510	250,149
	Scientific Games International Inc, due 8/14/2024		736,875	740,217	738,059
	Sinclair Broadcast Group Inc, due 1/03/2024		489,899	490,322	489,491
	Solenis International LP, due 6/26/2025		198,489	196,938	195,842
	Sophia L P, due 9/30/2022		455,230	456,600	456,027
	Spectrum Holdings III Corp, due 1/31/2025		447,037	449,493	412,392
	Spin Holdco Inc, due 11/14/2022		612,437	615,064	607,461
	Staples Inc, due 9/12/2024		248,750	246,580	244,086
	Station Casinos LLC, due 6/08/2023		491,016	492,256	492,634
	Surgery Center Holdings Inc, due 9/02/2024		489,975	490,413	487,525
	Technimark LLC, due 8/06/2025		445,500	447,306	433,806
	Tempo Acquisition LLC, due 5/01/2024		489,950	491,249	492,400
	Thor Inds Inc, due 2/01/2026		98,515	97,654	98,700
	Trico Group LLC, due 2/02/2024		472,227	453,132	467,209
	Tronox Fin LLC, due 9/23/2024		397,180	398,473	397,490
	Trugreen LP, due 3/19/2026		148,875	148,214	150,364
	US Salt LLC, due 1/16/2026		198,500	196,764	198,996
	Ultra Res Inc Del, due 4/12/2024		2,308,851	2,124,245	1,350,678
	Univision Communications, due 3/15/2024		488,312	486,530	481,161
	WKI Holdings Co Inc, due 5/01/2024		491,206	493,879	489,364
	WTG Holdings III Corp, due 12/20/2024		492,443	492,443	494,290
	Wand Newco 3 Inc, due 2/5/2026		99,500	99,454	100,246
	Windstream Holdings Inc, due 2/26/2021		255,725	254,906	255,192
	Give + Co Prepared Foods Corp, due 7/29/2023		488,067	470,248	463,663
	Garda World Security Co, due 10/30/2026		250,000	245,106	251,146
	KDC, due 12/21/2025		99,250	97,541	99,002
	GFL Environmental Inc, due 5/30/2025		492,636	490,124	492,725
	Messer Inds GMBHm due 10/1/2025		99,250	99,030	99,726
	Nomad Foods Europe Midco Ltd, due 5/15/2024		245,094	241,743	245,400
	MALLINCKRODT INTL FIN S A, due 9/24/2024		217,081	216,490	175,632
	Ortho Clinical Diagnostics SA, due 6/30/2025		480,069	483,397	473,468
	EG Dutch FINCO B V, due 2/07/2025		492,481	491,018	489,403
	Starfruit FINCO B V, due 10/01/2025		265,967	264,868	265,967
	Arnott Biscuits Limited, due 12/18/2026		100,000	99,002	99,875
	Barclays Commercial Mortgage, 4.89%, due 3/15/2037		3,000,000	2,977,328	3,000,004

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	Corporate obligations (continued):				
	BX Trust, 3.86%, due 7/15/2034		1,162,185	1,165,453	1,161,861
	CCRESG Commerical Mortgage Trust, 5.49%, due 4/10/2029		1,100,000	1,122,625	1,119,567
	Cosmopolitan Hotel Trust, 3.24%, due 11/15/2036		2,500,000	2,501,562	2,500,787
	Fontainebleau Miami Beach Trust, 4.09%, due 12/10/2036		2,000,000	2,038,870	2,026,644
	GS Mortgage Securities Trust, 4.46%, due 11/15/2035		2,500,000	2,500,000	2,500,093
	Hospitality Mortgage Trust, 3.34%, due 6/15/2036		1,862,920	1,862,920	1,859,396
	JPMBB Commercial Mortgage Security, 3.05% due 4/15/2047		36,208	36,413	36,369
	Monarch Beach Resort Trust, 4.16%, due 7/15/2035		2,472,000	2,460,472	2,460,676
	Metlife Securitization Trust, 3.75%, due 4/25/2058		818,780	833,646	844,757
	New Residential Mortgage Loan, 3.75%, due 11/25/2058		2,641,520	2,733,400	2,726,851
	New Residential Mortgage Loan, 3.5%, due 12/25/2058		2,761,510	2,842,633	2,825,667
	Tharaldson Hotel Portfolio Trust, 4.38%, due 11/11/2034		3,037,801	3,041,124	3,041,546
	Wells Fargo Commercial Mortgage, 2.82%, due 8/15/2050		44,181	44,291	44,137
	AES Gener SA, 6.35%, due 10/7/2079		2,000,000	2,007,527	2,050,000
	ARD Finance SA, 6.50%, due 6/30/2027		227,000	227,000	234,707
	ATT Inc, 2.30%, due 3/11/2019		1,868,000	1,865,188	1,874,356
	Abbvie Inc, 2.95%, due 11/21/2026		1,608,000	1,606,118	1,637,207
	Air Lease Corp, 2.25%, due 1/15/2023		740,000	735,162	740,695
	Albertsons COS LLC, 5.75%, due 3/15/2025		177,000	190,512	198,683
	Albertsons COS LLC, 7.50%, due 3/15/2026		567,000	531,627	586,845
	Alcoa Nederland Holding, 7.00%, due 9/30/2026		400,000	428,898	436,520
	Ally Financial Inc, 7.50%, due 9/15/2020		485,000	496,968	501,975
	Ally Financial Inc, 5.75%, due 11/20/2025		550,000	581,844	615,313
	Ally Financial Inc, 3.88%, due 5/21/2024		156,000	154,748	163,410
	Alosa Finance SA, 4.65%, due 4/9/2024		1,000,000	1,007,670	1,067,284
	Altice Financing SA, 7.50%, due 5/15/2026		467,000	472,629	502,025
	American Airlines Group, 5.50%, due 10/01/2019		305,000	313,672	319,106
	American Express Credit, 2.13%, due 3/18/2019		1,074,000	1,069,042	1,076,208
	American Tower Corp, 4.70%, due 3/15/2022		1,431,000	1,470,704	1,507,980
	Anheuser Busch Inbev, 4.15%, due 1/23/2025		1,045,000	1,087,203	1,138,913
	Antero Resources Corp, 5.00%, due 3/1/2025		260,000	224,599	195,000
	Appalachian Power Co, 3.40%, due 6/1/2025		1,037,000	1,041,564	1,078,031
	Ardagh PKG Holdings USA, 6.00%, due 2/15/2025		447,000	454,953	468,791
	Arrow Electronics Inc, 3.88%, due 1/12/2028		808,000	747,537	827,960
	Ashtead Capital Inc, 5.25%, due 8/01/2026		200,000	204,712	214,000
	Ashton Woods USA Finance, 6.88%, due 2/15/2021		248,000	237,124	253,580
	Ashton Woods USA Finance, 6.75%, due 8/01/2025		346,000	344,928	389,250
	Assoc Mat LLC AMH New, 9.00%, due 1/01/2024		613,000	653,133	536,375
	Avation Capital SA, 6.50%, due 5/15/2021		200,000	200,715	207,750
	Aviation Capital Group, 2.88%, due 1/20/2022		735,000	739,567	740,295
	Avis Budget Car/Finance, 5.50%, due 4/01/2023		121,000	120,646	123,118
	Avis Budget Car/Finance, 5.75%, due 7/15/2027		375,000	375,648	390,000
	Avolon Holdings LTD, 5.13%, due 10/01/2023		302,000	303,303	325,520
	Avolon Holdings LTD, 5.25%, due 5/15/2024		50,000	50,000	54,579

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	Corporate obligations (continued):				
	BBVA Bancomer SA, 5.88%, due 9/13/2034		1,915,000	1,991,420	2,005,005
	BNP Paribas, 7.63%, due 12/29/2049		350,000	379,574	369,250
	BNP Paribas, 5.00%, due 1/15/2021		1,135,000	1,159,799	1,171,005
	BPCE SA, 2.70%, due 10/1/2029		1,296,000	1,287,089	1,286,565
	Banco Mercantile De Norte, 7.50%, due 12/31/2099		1,000,000	1,003,500	1,067,510
	Bank of America Corp, 5.13%, due 12/31/2099		812,000	812,000	858,934
	Bank of America Corp, 2.25%, due 4/21/2020		1,946,000	1,941,752	1,947,822
	Barclays PLC, 7.75%, due 12/31/2099		380,000	377,625	415,150
	Barclays PLC, 8.00%, due 12/31/2099		250,000	250,000	279,688
	Highpoint Operating Corp, 8.75%, due 6/15/2025		291,000	299,989	264,810
	Bausch Health Cos Inc, 7.00%, due 1/15/2028		420,000	439,029	463,596
	Bayer US Finance II Corp, 3.50%, due 6/25/2021		1,064,000	1,063,682	1,083,410
	Beazer Homes USA, 5.88%, due 10/15/2027		250,000	241,538	252,500
	Becton Dickinson and Co, 2.40%, due 6/05/2020		1,608,000	1,603,566	1,609,710
	Becton Dickinson and Co, 2.84%, due 12/29/2020		529,000	529,000	529,260
	Black Hills Corp, 3.15%, due 1/15/2027		1,126,000	1,044,144	1,139,518
	Boise Cascade Company, 5.63%, due 9/1/2024		147,000	147,664	152,880
	Bombardier Inc, 6.13%, due 1/15/2023		400,000	398,701	410,200
	Bombardier Inc, 7.88%, due 4/15/2027		315,000	309,871	324,056
	Boyd Gaming Corp, 6.38%, due 4/01/2026		700,000	732,285	753,156
	Boyd Gaming Corp, 4.75%, due 12/1/2027		92,000	92,000	95,565
	Boyne USA Inc, 7.25%, due 5/1/2025		454,000	477,049	493,725
	Broadcom Inc, 3.13%, due 4/15/2021		1,559,000	1,557,820	1,577,927
	Builders Firstsource Inc, 5.63%, due 9/01/2024		118,000	110,312	122,720
	Builders Firstsource Inc, 6.75%, due 6/1/2027		314,000	316,941	344,223
	Mauser Packaging Solution, 5.50%, due 4/15/2024		490,000	497,840	504,749
	Viacomcbs Inc, 2.90%, due 1/15/2027		1,175,000	1,087,729	1,176,385
	CCO Holdings LLC, 5.75%, due 1/15/2024		163,000	166,787	165,853
	CCO Holdings LLC, 5.00%, due 2/01/2028		615,000	611,225	645,332
	CBL + Associates LP, 5.25%, due 12/01/2023		624,000	542,252	436,800
	Community Health Systems, 6.88%, due 2/1/2022		742,000	560,040	601,020
	Community Health Systems, 8.00%, due 3/15/2026		920,000	887,533	947,600
	CIT Group Inc, 5.00%, due 8/15/2022		300,000	301,578	318,000
	CIT Group Inc, 4.75%, due 2/16/2024		102,000	102,000	108,885
	CSC Holdings LLC, 7.75%, due 7/15/2025		220,000	232,133	234,566
	CSC Holdings LLC, 7.50%, due 4/01/2028		200,000	200,000	226,000
	CSI Compressco LP, 7.50%, due 4/1/2025		434,000	429,173	426,405
	CVS Health Corp, 2.80%, due 7/20/2020		824,000	823,784	826,348
	CVS Health Corp, 3.35%, due 3/09/2021		1,185,000	1,184,754	1,204,702
	Callon Petroleum Co, 6.13%, due 10/01/2024		676,000	674,923	688,803
	Calpine Corp, 6.00%, due 1/15/2022		270,000	270,000	272,395
	Capital One Financial Co, 2.40%, due 10/30/2020		1,189,000	1,183,607	1,192,681
	Callon Petroleum Co, 8.25%, due 7/15/2025		575,000	594,722	587,938
	Century Communities, 5.88%, due 7/15/2025		555,000	552,854	578,587

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	Corporate obligations (continued):				
	Century Communities, 6.75%, due 6/1/2027		198,000	195,896	212,296
	CenturyLink Inc, 6.45%, due 6/15/2021		400,000	399,515	418,700
	CenturyLink Inc, 6.75%, due 12/01/2023		83,000	84,498	87,255
	CenturyLink Inc, 6.75%, due 12/01/2024		186,000	178,924	207,623
	Colfax Corp, 6.00%, due 2/15/2024		202,000	206,427	214,625
	Colfax Corp, 6.38%, due 2/15/2026		149,000	157,631	162,410
	Charter Communications Opt LLC, 4.91%, due 7/23/2025		1,334,000	1,382,121	1,468,971
	Cheniere Energy Partners, 5.63%, due 10/01/2026		179,000	179,000	189,293
	Cheniere Corp HD, 5.88%, due 3/31/2025		215,000	222,322	241,759
	Chesapeake Energy Corp, 8.00%, due 6/15/2027		300,000	299,082	180,750
	Chesapeake Energy Corp, 7.00%, due 10/01/2024		238,000	276,913	224,910
	Citigroup Inc, 5.88%, due 12/29/2049		294,000	297,133	295,470
	Citigroup Inc, 3.52%, due 10/27/2028		829,000	875,697	872,852
	Citigroup Inc, 3.35%, due 4/24/2025		963,000	963,375	1,002,295
	Frontier Communications, 9.00%, due 8/15/2031		342,000	200,998	165,870
	Clear Channel Worldwide, 9.25%, due 2/15/2024		273,000	273,000	302,348
	Clear Channel Worldwide, 5.13%, due 8/15/2027		204,000	204,000	212,425
	Cleveland Cliffs Inc, 4.88%, due 1/15/2024		347,000	344,053	354,356
	Cleveland Cliffs Inc, 5.88%, due 6/1/2027		203,000	196,452	194,880
	Cleveland Electric Illum, 3.50%, due 4/1/2028		1,109,000	1,077,659	1,155,156
	Comcast Corp, 3.60%, due 3/1/2024		1,027,000	1,049,961	1,088,777
	Commerzbank AG, 8.13%, due 9/19/2023		1,297,000	1,465,418	1,503,087
	Commscope Tech LLC, 6.00%, due 6/15/2025		659,000	627,321	659,745
	Commscope Inc, 8.25%, due 3/1/2027		99,000	99,000	104,197
	Commscope Inc, 5.50%, due 3/1/2024		74,000	74,000	77,145
	Commscope Inc, 6.00%, due 3/1/2026		149,000	149,671	158,499
	CSI Compressco LP, 7.25%, due 8/15/2022		368,000	347,910	338,560
	Constellation Brands Inc, 3.70%, due 12/6/2026		1,131,000	1,112,561	1,201,036
	Constellium SE, 6.63%, due 3/01/2025		550,000	564,789	570,680
	Continental Resources, 5.00%, due 9/15/2022		275,000	277,786	276,972
	Cott Holdings Inc, 5.50%, due 4/01/2025		428,000	424,627	447,260
	Credit Agricole London, 2.75%, due 6/10/2020		641,000	641,144	643,013
	Credit Agricole London, 3.25%, due 10/4/2024		1,098,000	1,072,376	1,138,178
	Credit Suisse Group AG, 7.25%, due 12/31/2099		200,000	200,000	223,250
	Credit Suisse Group LTD, 6.50%, due 8/8/2023		1,172,000	1,285,535	1,305,315
	Credit Suisse Group AG, 7.50%, due 12/29/2049		847,000	921,459	951,816
	Crown Amer/Cap Corp VI, 4.75%, due 2/01/2026		417,000	411,188	440,456
	Crownrock LP, 5.63%, due 10/15/2025		445,000	437,356	453,900
	Cyrusone LP, 2.90%, due 11/15/2024		662,000	661,080	664,542
	DCP Midstream LP, 7.38%, due 12/31/2099		1,307,000	1,259,934	1,228,580
	DCP Midstream Operating, 5.38%, due 7/15/2025		141,000	144,874	153,338
	DXC Technology Co, 4.75%, due 4/15/2027		804,000	802,021	865,976
	DAE Funding LLC, 4.50%, due 8/01/2022		300,000	296,073	304,500

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	Corporate obligations (continued):				
		DAE Funding LLC, 5.25%, due 11/15/2021	27,000	27,000	28,013
		DAE Funding LLC, 5.75%, due 11/15/2023	184,000	187,165	192,970
		Dana Financing LUX SARL, 5.75% due, 4/15/2025	774,000	777,668	808,830
		Davita Inc, 5.13%, due 7/15/2024	372,000	368,486	381,300
		Denbury Resources Inc, 9.00%, due 5/15/2021	383,000	382,055	370,553
		Denbury Resources Inc, 7.75%, due 2/15/2024	84,000	84,041	74,340
		Dell Int LLC, 5.88%, due 6/15/2021	560,000	568,094	568,753
		Dell Int LLC, 7.13%, due 6/15/2024	276,000	289,652	291,180
		Diamond Sports GR, 5.38%, due 8/15/2026	156,000	156,000	157,802
		Diamond Sports GR, 6.63%, due 8/15/2027	53,000	53,000	51,543
		Digital Realty Trust LP, 3.70%, due 8/15/2027	1,206,000	1,214,537	1,278,044
		Discover Financial Services, 3.95%, due 11/6/2024	1,167,000	1,174,572	1,239,539
		Dish DBS Corp, 6.75%, due 6/1/2021	356,000	362,367	374,672
		Dish DBS Corp, 5.88%, due 7/15/2022	62,000	58,953	65,720
		Dish DBS Corp, 5.00%, due 3/15/2023	445,000	415,136	456,503
		Dish DBS Corp, 7.75%, due 7/01/2026	365,000	347,463	386,677
		Dominion Energy Inc, 2.72%, due 8/15/2021	662,000	662,120	667,074
		Duke Energy Corp, 3.05%, due 8/15/2022	1,887,000	1,871,915	1,930,565
		Eni SPA, 4.00%, due 9/12/2023	1,102,000	1,125,494	1,162,551
		EP Ener/Everest ACQ, 6.38%, due 6/15/2023	982,000	267,063	982
		EP Ener/Everest ACQ, 7.75%, due 5/15/2026	2,141,000	1,964,909	1,530,815
		Eagle Int US, 7.50%, due 5/01/2025	303,000	303,334	239,370
		EG Global Finance Plc, 6.75%, due 2/7/2025	400,000	398,166	406,000
		Kinder Morgan Inc/Delawa, 8.05%, due 10/15/2030	164,000	195,260	217,097
		Endo Fin LLC, 5.38%, due 1/15/2023	202,000	173,900	136,182
		Endo DAC FINCO, 6.00%, due 7/15/2022	420,000	333,103	303,450
		Sophia LP Finance Inc, 9.00%, due 9/30/2023	267,000	277,128	274,343
		Enterprise Products Oper, 5.20%, due 9/01/2020	1,608,000	1,632,699	1,641,416
		Equifax Inc, 2.60%, due 12/1/2024	883,000	881,091	888,550
		Fifth Third Bancorp, 3.95%, due 3/14/2028	599,000	612,765	658,795
		Fiserv Inc, 2.75%, due 7/1/2024	1,192,000	1,190,192	1,213,057
		Flex Acquisition Co Inc, 6.88%, due 1/15/2025	321,000	311,553	323,407
		Flex Acquisition Co Inc, 7.88%, due 7/15/2026	135,000	131,148	136,013
		Allergan Sales LLC, 5.00% due, 12/15/2021	3,000,000	3,072,079	3,137,790
		FXI Holdings Inc, 12.25%, due 11/15/2026	85,000	83,558	88,506
		Freeport McMoran Inc, 5.45%, due 3/15/2043	138,000	117,683	142,830
		Freeport McMoran Inc, 4.55%, due 11/14/2024	71,000	66,864	75,053
		Frontier Communications, 8.75%, due 4/15/2022	665,000	567,482	320,863
		Frontier Communications, 7.63%, due 4/15/2024	370,000	224,743	178,525
		Frontier Communications, 8.00%, due 4/1/2027	2,821,000	2,906,236	2,947,945
		Gems Manasa KY Ltd, 7.13%, 7/31/2026	1,700,000	1,714,562	1,789,250
		GLP Capital LP, 5.25%, due 6/01/2025	295,000	300,179	323,792
		GLP Capital LP, 3.35%, due 9/1/2024	605,000	604,428	617,530
		Garda World Security, 8.75%, due 5/15/2025	305,000	321,620	317,200

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	Corporate obligations (continued):				
	General Motors Co, 4.88%, due 10/2/2023		827,000	851,188	887,584
	Genesis Energy LP, 6.75%, due 8/1/2022		283,000	285,214	285,830
	Genesis Energy LP, 6.50%, due 10/1/2025		240,000	239,022	232,200
	Goldman Sachs Group Inc, 6.00%, due 6/15/2020		614,000	622,972	624,837
	Goldman Sachs Group Inc, 2.75%, due 9/15/2020		41,000	40,940	41,193
	Goldman Sachs Group Inc, 4.25%, due 10/21/2025		1,323,000	1,294,889	1,437,089
	Goldman Sachs Group Inc, 5.78%, due 12/31/2049		103,000	103,306	103,515
	Goodyear Tire + Rubber, 5.00%, due 5/31/2026		99,000	93,519	102,960
	Goodyear Tire + Rubber, 4.88%, due 3/15/2027		185,000	176,794	191,475
	Gray Television Inc, 7.00%, due 5/15/2027		96,000	103,331	106,680
	Greif Inc, 6.50%, due 3/1/2027		392,000	398,444	423,360
	Griffon Corporation, 5.25%, due 3/1/2022		734,000	735,067	736,753
	Gulfport Energy Corp, 6.38%, due 5/15/2025		603,000	572,235	382,905
	HCA Inc, 5.88%, due 2/15/2026		690,000	742,134	784,620
	HCA Inc, 5.88%, due 2/1/2029		184,000	191,820	212,750
	HCA Healthcare Inc, 6.25%, due 2/15/2021		845,000	863,162	880,913
	Hartford Financial Services Group, 4.03%, due 2/12/2067		530,000	520,818	499,525
	HAT Holdings I LLC, 5.25%, due 7/15/2024		132,000	132,000	138,765
	Encompass Health Corp, 5.75%, due 11/01/2024		505,000	510,866	510,681
	Herc Holdings Inc, 5.50%, due 7/15/2027		445,000	445,557	468,362
	Hertz Corp, 6.25%, due 10/15/2022		208,000	200,192	210,340
	Hertz Corp, 5.50%, due 10/15/2024		436,000	389,331	446,900
	Hertz Corp, 7.13%, due 8/1/2026		96,000	97,843	103,968
	HP Enterprise Co, 3.60%, due 10/15/2020		804,000	807,502	813,133
	HP Enterprise Co, 3.50%, due 10/05/2021		822,000	821,325	842,691
	Hexion Inc, 7.88%, due 7/15/2027		240,000	240,542	249,588
	Hilton Domestic Operating, 5.13%, due 5/01/2026		329,000	330,173	346,273
	Hilton Domestic Operating, 4.88%, due 1/15/2030		182,000	182,000	192,812
	Service Properties Trust, 4.65%, 3/15/2024		1,206,000	1,242,503	1,256,567
	Hughes Satellite Systems, 7.63%, due 6/15/2021		607,000	631,758	648,549
	Hughes Satellite Systems, 6.63%, due 8/01/2026		167,000	161,178	185,370
	IHS Netherlands Hold Co, 9.50%, due 10/27/2021		750,000	750,000	789,750
	ILFC Capital Trust I, 3.90%, due 12/21/2065		4,897,000	4,588,089	3,800,562
	ILFC Capital Trust II, 4.15%, due 12/21/2065		100,000	92,687	80,938
	ISTAR Inc, 6.00%, due 4/01/2022		610,000	615,225	628,300
	ISTAR Inc, 4.25%, due 8/01/2025		230,000	230,000	232,521
	Imperial Brands Fin Plc, 3.13%, 7/26/2024		1,183,000	1,177,614	1,194,836
	Infor US Inc, 6.50%, due 5/15/2022		721,000	730,826	731,815
	Intelsat Jackson Holding, 9.50%, due 9/30/2022		1,173,000	1,329,174	1,327,691
	Intelsat Jackson Holding, 8.50%, due 10/15/2024		1,349,000	1,280,007	1,228,710
	International Game Tech, 6.25%, due 2/15/2022		250,000	254,027	263,750
	International Game Tech, 6.50%, due 2/15/2025		350,000	378,707	392,875

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	International Game Tech, 6.25%, due 1/15/2027		200,000	198,845	225,000
	Intesa San Paolo Spa, 5.71%, due 1/15/2026		500,000	495,868	541,223
	Iron Mountain Inc, 5.75%, due 8/15/2024		125,000	126,511	126,406
	Iron Mountain Inc, 5.25%, due 3/15/2028		331,000	314,806	344,240
	Iron Mountain US Holdings, 5.38%, due 3/15/2030		84,000	82,499	87,780
	JPMorgan Chase + Co, 5.41%, due 12/29/2049		128,000	128,000	129,152
	JPMorgan Chase + Co, 3.96%, due 1/29/2027		1,208,000	1,208,000	1,311,079
	JPMorgan Chase Bank, 3.09%, due 4/26/2021		495,000	495,632	496,699
	KCA Deutag UK Finance, 7.25%, due 5/15/2021		500,000	481,542	340,000
	KLA Corp, 4.65%, due 11/1/2024		1,033,000	1,084,737	1,133,876
	KB Home, 7.50%, due 9/15/2022		565,000	604,098	634,213
	Kilroy Realty LP, 4.38%, due 10/1/2025		1,015,000	1,015,355	1,104,391
	L Brands Inc, 6.75%, due 7/01/2036		910,000	868,870	798,525
	L Brands Inc, 7.50%, due 6/15/2029		185,000	182,131	190,550
	Ladder Cap Finance LLP, 5.25%, due 3/15/2022		475,000	480,120	493,406
	Lazard Group LLC, 4.50%, due 9/19/2028		737,000	730,922	811,438
	Lennar Corp, 4.13%, due 1/15/2022		350,000	349,407	357,875
	Level 3 Parent LLC, 5.75%, due 12/01/2022		126,000	128,089	128,048
	Lincoln National Corp, 5.00%, due 5/17/2066		710,000	688,992	624,800
	Lloyds Banking Group Plc, 7.50%, due 4/30/2049		1,030,000	999,973	1,045,526
	MGM Resorts International, 5.75%, due 6/15/2025		826,000	823,990	925,120
	MGM Resorts International, 5.50%, due 4/15/2027		546,000	555,301	606,060
	MGM Growth, 5.75%, due 2/1/2027		148,000	148,000	165,020
	MPLX LP, 6.38%, due 5/1/2024		237,000	247,867	247,997
	Marriott Ownership, 6.50%, due 9/15/2026		394,000	393,937	428,967
	Martin Marietta Material, 3.50%, due 12/15/2027		929,000	851,516	964,657
	Mattel Inc, 6.75%, due 12/31/2025		397,000	402,113	426,696
	Meritage Homes Corp, 5.13%, due 6/06/2027		105,000	104,513	112,088
	Meritor Inc, 6.25%, due 2/15/2024		854,000	876,903	875,094
	Mineral Resources LTD, 8.13%, due 5/1/2027		206,000	206,000	226,085
	Morgan Stanley, 5.00%, due 11/24/2025		1,174,000	1,240,388	1,322,400
	Morgan Stanley, 3.77%, due 1/24/2029		1,015,000	1,080,215	1,092,600
	Moss Creek Resources Holding, 7.50%, due 1/15/2026		248,000	186,629	188,480
	Moss Creek Resources Holdings, 10.50%, due 5/15/2027		839,000	839,000	700,565
	NCR Corp, 5.75%, due 9/1/2027		120,000	120,000	127,800
	NCR Corp, 6.13%, due 9/1/2029		165,000	165,803	179,045
	NCL Corp LTD, 3.63%, due 12/15/2024		133,000	133,000	134,829
	NXP Funding LLC, 3.88%, due 9/01/2022		400,000	391,268	415,020
	Nationwide Building Society, 3.77%, due 3/8/2024		1,142,000	1,183,076	1,182,354
	Navient Corp, 5.00%, due 10/26/2020		505,000	505,599	512,424
	Navient Corp, 5.88%, due 10/25/2024		435,000	423,395	465,450
	CSC Holdings LLC, 6.63%, due 10/15/2025		525,000	552,306	558,469
	Netflix Inc, 4.88%, due 4/15/2028		102,000	104,510	105,947
	Netflix Inc, 5.38%, due 11/15/2029		147,000	148,592	156,552

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		New Gold Inc, 6.38%, due 5/15/2025	310,000	322,044	286,691
		New Gold Inc, 6.25%, due 11/15/2022	284,000	250,220	282,669
		Nextera Energy Operating, 4.25%, due 7/15/2024	167,000	167,163	173,889
		Nokia OYJ, 3.38%, due 6/12/2022	187,000	183,364	189,338
		Noble Holding Intl LTD, 6.05%, due 3/01/2041	350,000	234,007	126,000
		Norbord Inc, 6.25%, due 4/15/2023	531,000	557,760	568,170
		Northern Oil and Gas Inc, 8.50%, due 5/15/2023	335,827	346,047	347,581
		Nova Chemicals Corp, 4.88%, due 6/01/2024	103,000	99,559	106,347
		Nova Chemicals Corp, 5.25%, due 6/01/2027	730,000	707,252	750,075
		Novelis Corp, 6.25%, due 8/15/2024	460,000	468,975	482,425
		Altice France SA, 7.38%, due 5/01/2026	765,000	749,539	821,335
		Nustar Logistics LP, 6.75%, due 2/01/2021	896,000	918,399	929,600
		Nustar Logistics LP, 6.00%, due 6/1/2026	34,000	34,000	35,955
		OCI NV, 6.63%, due 4/15/2023	200,000	205,762	208,500
		Oasis Petroleum Inc, 6.88%, due 3/15/2022	489,000	491,133	470,663
		Oasis Petroleum Inc, 6.25%, due 5/01/2026	120,000	120,050	99,600
		Occidental Petroleum Inc, 2.60%, due 8/13/2021	769,000	768,454	774,690
		Occidental Petroleum Inc, 5.55%, due 3/15/2026	1,387,000	1,543,267	1,573,012
		OI European Group BV, 4.00%, due 3/15/2023	345,000	339,836	347,588
		Olin Corp, 5.13%, due 9/15/2027	317,000	304,328	330,472
		Olin Corp, 5.63%, due 8/1/2029	188,000	188,000	198,566
		Owens Brockway, 5.88%, due 8/15/2023	140,000	149,376	149,450
		PDC Energy Inc, 6.13%, due 9/15/2024	541,000	546,450	547,763
		Pacific Gas and Electric, 4.50%, due 12/15/2041	477,000	488,329	480,578
		Pacific Gas and Electric, 4.60%, due 6/15/2043	431,000	418,961	437,465
		Clarios Global LP, 6.25%, due 5/15/2026	167,000	169,464	179,943
		Clarios Global LP, 8.50%, due 5/15/2027	202,000	203,342	214,625
		Par Pharmaceutical Inc, 7.50%, due 4/1/2027	125,000	126,449	124,375
		Park Aerospace Holdings, 5.25%, due 8/15/2022	57,000	57,605	60,728
		Parkland Corp, 5.88%, due 7/15/2027	205,000	205,488	220,449
		Parsley Energy LLC, 5.38%, due 1/15/2025	408,000	407,040	420,240
		Petroleos Mexicanos, 6.84%, due 1/23/2030	1,901,000	1,979,017	2,027,112
		Pilgrim S Pride Corp, 5.88%, due 9/30/2027	695,000	695,542	751,469
		Post Holdings Inc, 8.00%, due 7/15/2025	418,000	451,572	447,678
		Post Holdings Inc, 5.63%, due 1/15/2028	345,000	337,849	371,738
		Post Holdings Inc, 5.50%, due 12/15/2029	82,000	82,000	87,437
		Reynolds American Inc, 6.88%, due 5/01/2020	461,000	467,132	468,367
		Reynolds Group, 5.75%, due 10/15/2020	973,953	976,206	975,171
		Reynolds Group, 5.50%, due 7/15/2021	643,000	644,513	643,804
		Reynolds Group, 7.00%, due 7/15/2024	385,000	398,884	397,994
		Rite Aid Corp, 6.13%, due 4/01/2023	448,000	398,865	412,160
		Natwest Group Plc, 8.63%, due 12/29/2049	215,000	236,391	230,588
		Natwest Group Plc, 5.08%, due 1/27/2030	523,000	521,933	601,648

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	Corporate obligations (continued):				
		SBA Communications Corp, 4.88%, due 7/15/2022	455,000	456,718	460,687
		SBA Communications Corp, 4.00%, due 10/01/2022	337,000	333,504	343,319
		SM Energy Co, 6.13%, due 11/15/2022	529,000	529,817	534,290
		SM Energy Co, 6.63%, due 1/15/2027	146,000	125,114	143,497
		Sabine Pass Liquefaction, 5.63%, due 4/15/2023	826,000	868,532	899,033
		Scientific Games International, 8.25%, due 3/15/2026	706,000	728,655	778,365
		Scientific Games International, 7.00%, due 5/15/2028	128,000	128,399	137,280
		Scientific Games International, 7.25%, due 11/15/2029	131,000	131,475	142,135
		Seagate HDD Cayman, 4.75%, due 01/01/2025	173,000	168,378	184,957
		Seagate HDD Cayman, 4.88%, due 6/1/2027	102,000	97,318	108,399
		Seagate HDD Cayman, 4.88%, due 3/1/2024	227,000	221,939	242,033
		Shelf Drill Hold LTD, 8.25%, due 2/15/2025	317,000	312,855	301,943
		Sirius XM Radio Inc, 5.50%, due 7/1/2029	121,000	121,000	130,830
		Sirius XM Radio Inc, 4.63%, due 7/15/2024	142,000	142,000	149,100
		Societe Generale, 7.38%, due 12/29/2049	465,000	484,585	492,900
		Southwestern Energy Co, 7.50%, due 4/01/2026	370,000	355,336	342,250
		Onemain Finance Corp, 7.13%, due 3/15/2026	459,000	475,745	530,696
		Sprint Capital Corp, 8.75%, due 3/15/2032	302,000	324,574	366,553
		Sprint Corp, 7.25%, due 9/15/2021	610,000	624,629	645,075
		Sprint Corp, 7.13%, due 6/15/2024	394,000	418,675	425,028
		Sprint Corp, 7.63%, due 3/1/2026	400,000	409,573	441,120
		Standard Chartered PLC, 3.79%, due 5/21/2025	579,000	579,000	602,333
		Staples Inc, 7.50%, due 4/15/2026	458,000	458,952	475,175
		Stericycle Inc, 5.38%, due 7/15/2024	217,000	218,266	227,850
		Summit Midstream Partner, 9.50%, due 12/31/2099	275,000	285,655	140,250
		Summit Midstream Holdings LLC, 5.75%, due 4/15/2025	188,000	173,952	143,585
		T Mobile USA Inc, 6.50%, due 1/15/2024	440,000	454,936	452,659
		THQ Inc, 12.00%, due 8/15/2021	2,206,000	333,139	194,128
		Targa Resources Partners, 6.75%, due 3/15/2024	825,000	858,514	854,906
		Targa Resources Partners, 5.88%, due 4/15/2026	141,000	145,746	149,813
		Targa Resources Partners, 6.50%, due 7/15/2027	174,000	181,536	190,530
		Teck Resources Limited, 6.00%, due 8/15/2040	66,000	68,849	73,680
		Teck Resources Limited, 6.25%, due 7/15/2041	110,000	117,408	126,109
		Tenet Healthcare Corp, 8.13%, due 4/01/2022	175,000	177,397	193,594
		Tenet Healthcare Corp, 6.75%, due 6/15/2023	177,000	176,807	194,472
		Tenet Healthcare Corp, 5.13%, due 5/1/2025	274,000	280,794	282,220
		Tenet Healthcare Corp, 4.88%, due 1/1/2026	240,000	240,000	251,376
		Tenet Healthcare Corp, 5.13%, due 11/1/2027	365,000	368,571	385,531
		Teva Pharmaceuticals NE, 6.00%, due 4/15/2024	200,000	180,853	202,400
		Transocean Sentry Ltd, 5.38%, due 5/15/2023	125,000	124,861	127,187
		Triumph Group Inc, 5.25%, due 6/01/2022	475,000	468,747	472,625
		Triumph Group Inc, 7.75%, due 8/15/2025	82,000	80,006	85,501
		Trivium Packaging Finance, 5.50%, due 8/15/2026	200,000	208,614	210,750
		Trivium Packaging Finance, 8.50%, due 8/15/2027	229,000	238,919	254,763

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
	Corporate obligations (continued):				
	UPCB Finance IV LTD, 5.38%, due 1/15/2025		400,000	396,751	411,200
	Ultra Resources Inc, 6.88%, due 4/15/2022		175,000	121,039	21,438
	Unicredit Spa, 6.57%, due 1/14/2022		857,000	882,297	920,441
	United Air 2014 2 B PTT, 4.63%, due 3/03/2024		250,651	254,141	258,446
	United Airlines Holdings, 4.25%, due 10/01/2022		350,000	348,037	365,750
	United Airlines Holdings, 4.88%, due 1/15/2025		216,000	214,784	228,960
	United Rentals North America, 5.50%, due 7/15/2025		741,000	762,743	769,945
	United Rentals North America, 4.63%, due 10/15/2025		257,000	238,985	264,222
	United Rentals North America, 6.50%, due 2/15/2025		151,000	150,521	165,958
	Univision Communications, 5.13%, due 5/15/2023		640,000	613,505	638,400
	USA Com Part, 6.88%, due 9/1/2027		247,000	250,618	257,275
	Bausch Health Cos Inc, 5.88%, due 5/15/2023		271,000	251,994	273,371
	Bausch Health Cos Inc, 6.13%, due 4/15/2025		155,000	157,654	160,151
	Bausch Health Cos Inc, 5.50%, due 11/1/2025		33,000	33,675	34,485
	Bausch Health Americas, 9.25%, due 4/1/2026		272,000	293,580	312,419
	Bausch Health Americas, 8.50%, due 1/31/2027		130,000	139,687	148,044
	Vereit Operating Partner, 4.63%, due 11/01/2025		855,000	850,008	936,316
	Viking Cruises LTD, 6.25%, due 5/15/2025		161,000	163,324	167,641
	Viking Cruises LTD, 5.88%, due 9/15/2027		1,007,000	997,436	1,076,231
	Virgin Media Finance PLC, 6.00%, due 10/15/2024		1,135,000	1,144,344	1,169,050
	Vistra Corp, 5.00%, due 7/31/2027		97,000	97,000	101,363
	Weekley Homes LLC, 6.00%, due 2/01/2023		307,000	304,385	307,334
	Wells Fargo Company, 3.58%, due 5/22/2028		1,224,000	1,198,458	1,301,193
	Western Digital Corp, 4.75%, due 2/15/2026		450,000	435,460	469,125
	Whiting Petroleum Corp, 5.75%, due 3/15/2021		400,000	401,120	378,400
	Whiting Petroleum Corp, 6.63%, due 1/15/2026		758,000	527,995	516,562
	William Lyons Homes Inc, 7.00%, due 8/15/2022		51,000	51,748	51,128
	William Lyons Homes Inc, 5.88%, due 1/31/2025		404,000	375,705	416,120
	Taylor Morrison Comm, 6.00%, due 9/1/2023		250,000	257,316	260,625
	William Lyon Inc, 6.63%, due 7/15/2027		240,000	240,000	260,400
	Williams Companies Inc, 5.25%, due 3/15/2020		1,608,000	1,614,540	1,617,442
	Windstream Service, 8.63%, due 10/31/2025		2,967,000	2,804,717	5,744,866
	WPX Energy Inc, 8.25%, due 8/01/2029		490,000	533,952	563,500
	Wyndham Destinations Inc, 4.25%, due 3/1/2022		75,000	75,215	76,500
	Wyndham Destinations Inc, 6.35%, due 10/1/2025		75,000	81,109	83,438
	Wyndham Destinations Inc, 5.75%, due 4/01/2027		196,000	203,480	212,660
	Wyndham Destinations Inc, 5.40%, due 4/01/2024		352,000	352,374	372,680
	Ziggo BV, 5.50%, due 1/15/2027		470,000	452,284	499,375
	Dar Al Arkan Sukuk Co Lt, 6.88%, due 3/21/2023		1,050,000	1,011,459	1,060,889
	Oztel Holdings SPC LTD, 5.63%, due 10/24/2023		1,850,000	1,868,038	1,972,562
	Al Ahli Bank of Kuwait, 7.25%, due 12/31/2099		878,000	921,068	934,726
	Sinopec Group Oversea, 4.38%, due 4/10/2024		2,000,000	2,057,650	2,157,670
	Mexico City Arpt Trust, 3.88%, due 4/30/2028		2,000,000	1,783,256	2,042,550
				<u>306,475,296</u>	<u>309,592,330</u>

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Common stock:					
	Hexton Holdings Corp		63,816	3,625,399	768,983
	Tru Taj LLC		107,122	1,537,783	1,044,439
				<u>5,163,182</u>	<u>1,813,422</u>
Other fixed income securities:					
	Republic of Colombia, 4.50%, due 3/15/2029		1,000,000	1,097,353	1,109,000
	Development Bank of Mongolia, 7.25%, due 10/23/2023		600,000	595,110	635,069
	Federal Republic of Ethiopia, 6.63%, due 12/11/2024		1,000,000	1,026,703	1,078,194
	Republic of Indonesia, 2.95%, due 1/11/2023		1,750,000	1,694,189	1,779,642
	Mongolia International Bond, 8.75%, due 3/9/2024		740,000	816,692	840,595
	Oman Government International Bond, 6.00%, due 8/1/2029		740,000	740,000	772,382
	Provincia De Buenos Aire, 7.88%, due 6/15/2027		620,000	601,009	263,500
	Dominican Republic, 5.50%, due 1/27/2025		400,000	421,862	430,504
	Costa Rica Government, 4.25%, due 1/26/2023		700,000	659,787	703,500
	Hilton Grand Vacations Trust, 2.66%, due 12/26/2028		849,811	843,471	853,284
	Hilton Grand Vacations Trust, 4.00%, due 2/25/2032		2,480,001	2,479,756	2,545,978
	Longfellow Place Clo Ltd, 3.34%, due 4/15/2029		2,750,000	2,750,000	2,743,535
	MVW Owner Trust, 2.42%, due 12/20/2034		289,858	283,291	290,465
	Marathon Clo Ltd, 3.52%, due 4/20/2031		2,127,000	2,065,517	2,064,224
	Mill City Mortgage Trust, 2.75%, due 1/25/2061		1,772,480	1,759,265	1,780,395
	New Residential Advance Receivable, 3.33%, due 12/15/2051		2,500,000	2,502,077	2,507,472
	New Residential Advance Receivable, 2.82%, due 8/15/2053		2,250,000	2,249,800	2,236,833
	Ocwen Master Advance Receivable, 3.11%, due 8/15/2050		1,023,000	1,023,000	1,025,803
	Ocwen Master Advance Receivable, 2.42%, due 8/15/2051		1,121,000	1,120,998	1,126,663
	Ocwen Master Advance Receivable, 3.04%, due 8/15/2051		2,205,000	2,204,997	2,215,838
	Orange Lake Timeshare Trust, 3.35%, due 11/08/2030		1,040,172	1,040,157	1,048,267
	Orange Lake Timeshare Trust, 3.74%, due 11/08/2030		1,560,238	1,560,021	1,571,712
	Sierra Receivables Funding Co, 4.54%, due 5/20/2036		2,395,928	2,395,258	2,413,195
	Sierra Receivables Funding Co, 4.18%, due 8/20/2036		931,447	931,301	928,075
	Sierra Receivables Funding Co, 4.75%, due 1/20/2036		1,962,200	1,961,939	1,994,327
	Sierra Receivables Funding Co, 5.20%, due 9/20/2035		783,043	784,511	800,828
	Small Business Lending Trust, 2.85%, due 7/15/2026		1,682,709	1,682,656	1,682,806
	Symphony Clo Ltd, 2.96%, due 4/16/2031		2,500,000	2,470,312	2,467,550
	Towd Point Mortgage Trust, 2.75%, due 7/25/2057		1,172,240	1,161,800	1,176,893
	Towd Point Mortgage Trust, 2.75%, due 10/25/2057		2,132,642	2,116,314	2,145,534
	Towd Point Mortgage Trust, 3.25%, due 3/25/2058		2,531,888	2,560,372	2,575,453
	Towd Point Mortgage Trust, 3.75%, due 3/25/2058		2,186,032	2,259,128	2,269,597
	Vantage Data Centers LLC, 4.07%, due 2/16/2043		1,060,200	1,085,255	1,093,281
	Vantage Data Centers LLC, 3.19%, due 7/15/2044		996,667	996,667	1,002,954
	Welk Resorts LLC, 2.80%, due 6/15/2038		1,827,386	1,827,293	1,837,642
				<u>51,767,861</u>	<u>52,010,990</u>
	Total managed by Aegon			400,803,210	400,813,613

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Registered investment companies:					
	American	American Funds New World R6	446,982	29,600,687	31,498,845
	Dimensional	DFA Global Real Estate Securities I	1,177,230	13,875,437	13,879,546
	Fidelity	Fidelity Emerging Markets Index	4,254,452	43,735,498	46,713,879
*	State Street	State Street Instl US Govt Money Market	195,680	195,680	195,680
				<u>87,407,302</u>	<u>92,287,950</u>
Common/collective trusts:					
	BlackRock	BlackRock Russell 1000	17,809,987	256,515,554	323,723,224
	BlackRock	BlackRock Russell 2000 Sec. Lending	2,540,652	50,280,770	59,749,269
	BlackRock	BlackRock Scientific Active MSCI	3,926,582	53,247,450	64,442,666
	BNY Mellon	EB DL Non-SL ACWI ex-US	353,340	49,435,840	58,248,022
	BNY Mellon	EB DL Non SL REIT Index	57,041	18,549,617	21,712,265
				<u>428,029,231</u>	<u>527,875,446</u>
Partnership/joint venture interests:					
	Abbott LP	Abbott LP	1,573,198	1,573,198	1,573,198
	Harborvest IX LP	Harborvest IX LP	4,532,980	4,532,980	4,532,980
	Harborvest VI	Harborvest VI	3,991,751	3,991,751	3,991,751
	Harborvest VII	Harborvest VII	883,205	883,205	883,205
				<u>10,981,134</u>	<u>10,981,134</u>
Hedge funds:					
	Allianz	Allianz GI Structured Alpha US Equity 250	69,159,899	69,159,899	69,159,899
	Och Ziff	Och Ziff	358,704	358,704	358,704
	Goldentree Master	Goldentree Master	71,853,990	71,853,990	71,853,990
				<u>141,372,593</u>	<u>141,372,593</u>
		Total Investments		<u>\$ 1,068,593,470</u>	<u>\$ 1,173,330,736</u>
*	Party in interest				

NewPage Retirement Plan for Bargained Hourly Employees
EIN: 75-3217389 Plan: 005
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain/(Loss)
<i>Category (i) - Single Transaction in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	BlackRock Emerging Markets Alpha Tilts Fund					
	Sales	\$ -	62,664,250	61,835,006	62,664,250	829,244
<i>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	BlackRock Emerging Markets Alpha Tilts Fund					
	Sales	\$ -	62,664,250	61,835,006	62,664,250	829,244
	Purchases	23,138,072	-	-	23,138,072	-
	State Street Institutional U.S. Government Money Market Fund					
	Sales	\$ -	45,101,181	45,101,181	45,101,181	-
	Purchases	45,171,720	-	-	45,171,720	-

* Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2019.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



**Attachment to 2019 Form 5500 Schedule SB,
Line 26 – Schedule of Active Participant Data**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

.....Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 +	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	3	10	2	0	0	0	0	0	0	0	15
30 – 34	21	37	22	0	0	0	0	0	0	0	80
35 – 39	12	31	55	6	1	0	0	0	0	0	105
40 – 44	11	36	64	63	33	0	0	0	0	0	207
45 – 49	14	47	52	78	102	38	2	0	0	0	333
50 – 54	6	37	62	68	136	189	84	11	6	0	599
55 – 59	6	34	46	61	87	143	163	143	132	24	839
60 – 64	2	17	11	23	29	51	58	91	50	77	409
65 – 69	1	1	3	5	1	6	9	8	4	10	48
70 & Up	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>7</u>
Totals	76	250	319	304	389	429	316	253	192	114	2,642

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates

Based on the standard premium funding target interest rates in accordance with ERISA Section 4006.4(b)(2).

Segment rates for 2019: 3.38%, 4.32%, and 4.69%

Previously, the Prior NewPage Cash Balance and Union plans were based on the standard premium funding target interest rates of 2.33%, 3.55%, and 4.11%. The Prior Verso Androscoggin Plan was based on the alternative premium funding target and the Target Liability Interest Rates equal to the unadjusted by Code section 430(h)(2)(c)(iv).

Expected Investment Return/
ASC 960-20 Interest Rate

7.00% (previously, 6.50%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Prior NewPage Union & Verso-Androscoggin Plan:

Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)(A) for the valuation year (previously, 2018 Static mortality table in accordance with 1.430(h)(3)-1 reflecting a one-time election for 2018 under 1.430(h)(3)-1(f)(2) to use mortality tables under prior regulations as specified in IRS Notice 2017-60).

Accounting (ASC 960-20): RP-2006 Blue Collar Tables (i.e., the RP-2014 Table adjusted back to 2006) projected forward with scale MP-2018 for all years (previously, RP-2014 Blue Collar Tables adjusted back to 2006 and then projected with Scale MP-2017 for all years).

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

D ACTUARIAL ASSUMPTIONS (cont'd)

Pre- and Post-Retirement Mortality (cont'd)

Prior NewPage Cash Balance Plan:

Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)(A) for the valuation year (previously, 2018 Static mortality table in accordance with 1.430(h)(3)-1 reflecting a one-time election for 2018 under 1.430(h)(3)-1(f)(2) to use mortality tables under prior regulations as specified in IRS Notice 2017-60).

Accounting (ASC 960-20): RP-2006 White Collar Tables (i.e., the RP-2014 Table adjusted back to 2006) projected forward with scale MP-2018 for all years (previously, RP-2014 White Collar Tables adjusted back to 2006 and then projected forward with Scale MP-2017 for all years).

Disability Mortality

Revenue Ruling 96-7 Post Disability Mortality Table for funding purposes.

RP-2014 Disabled Retiree Table adjusted back to 2006 and then projected forward with Scale MP-2018 for ASC 960-20 purposes (previously, Scale MP-2017).

**IRC Maximum Benefit and
Compensation Limitations**

Benefit Limit

\$225,000 for 2019 (previously, \$220,000).

Compensation Limit

Not Applicable.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

D ACTUARIAL ASSUMPTIONS (cont'd)

Lump Sum Basis

IRS Applicable Mortality Table for 417(e) and target liability interest rates for the valuation year for funding purposes.

For ASC 960-20 purposes, 417(e) mortality table per IRS Notice 2018-02 projected to decrement based on the MP-2017 projection scale (blended 50/50 for males and females) and 4.17% interest (previously, 3.51% interest rate).

Cash Balance Interest Credit Rate

4.49% (previously, 4.60%)

Withdrawal Rates

Prior Verso-Androscoggin Plan:

<u>Age</u>	<u><5 Years of Service</u>	<u>>5 Years of Service</u>
25	24.5%	9.6%
30	21.6%	8.2%
35	18.7%	6.8%
40	18.7%	5.4%
45	18.7%	5.4%
50	18.7%	5.4%
55	0.0%	0.0%

Prior NewPage Cash Balance Plan:

<u>Age</u>	<u>Rates</u>
25	14.9%
30	10.4%
35	7.4%
40	4.3%
45	3.0%
50	3.0%
55+	0.0%

Prior NewPage Union Plan:

<u>Age</u>	<u>Rates</u>
25	10.0%
30	7.0%
35	5.0%
40	3.0%
45	2.0%
50	1.0%
55+	0.0%

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Rates

Sample rates are as follows:

Prior NewPage Union & Cash Balance Plans:

<u>Age</u>	<u>Rates</u>
55-57	3%
58-59	4%
60	5%
61	7%
62	40%
63	30%
64	20%
65-67	60%
68-69	80%
70+	100%

Current and future terminated vested participants are assumed to retire at age 65.

Prior Verso-Androscoggin Plan:

Rates differ for those who were retirement eligible (age 55 with 10 years service) as of date of divestiture (August 1, 2006) and for those who were not retirement eligible. Retirement eligible employees are grandfathered for subsidized retiree medical benefits from International Paper.

<u>Age</u>	<u>Grandfathered</u>	<u>Non-Grandfathered</u>
55-60	1%	0%
61	10%	0%
62	50%	20%
63	30%	10%
64	20%	10%
65	80%	80%
66-69	50%	50%
70	100%	100%

Terminated vested participants are assumed to retire at age 62 if they have 10 years of service. Otherwise, they are assumed to retire at 65.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

D ACTUARIAL ASSUMPTIONS (cont'd)

Disability Rates

Sample rates are as follows:

Prior NewPage Union and Cash Balance Plans:

<u>Age</u>	<u>Rates</u>
25	0.060%
30	0.060%
35	0.075%
40	0.145%
45	0.275%
50	0.480%
55	0.870%
60	1.675%
65	1.600%

Prior Verso-Androscoggin Plan:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.089%	0.116%
30	0.105%	0.155%
35	0.137%	0.232%
40	0.202%	0.305%
45	0.356%	0.463%
50	0.662%	0.729%
55	1.187%	1.068%
60	1.671%	1.253%
65	2.075%	1.425%

Form of Payment

Prior NewPage Union Plan:

Active Participants

Legacy Meade - Chillicothe and Escanaba:
90% assumed to elect a Lump Sum
10% assumed to elect a Life Annuity

All others:
Life Annuity

Terminated Vested Participants

Life Annuity

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

D ACTUARIAL ASSUMPTIONS (cont'd)

Form of Payment (cont'd)

Prior NewPage Cash Balance Plan:

Active Participants

Life annuity for participants with accrued benefits frozen as of December 31, 2008.

Lump sum for participants with benefits accrued after December 31, 2008.

Terminated Vested Participants

Immediate lump-sum for lump-sum eligible participants. Life annuity payable at age 65 for all other participants.

Prior Verso-Androscoggin Plan:

Life annuity.

Marital Assumption

Prior NewPage Union & Cash Balance Plans:

90% of active participants are assumed to be married. Husbands are assumed to be three years older than their wives.

Prior Verso-Androscoggin Plan:

It is assumed that 80% of male participants are married and 50% of female participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

Prior NewPage Union Plan:

\$5,683,000 (previously, \$5,490,000)

Prior NewPage Cash Balance Plan:

\$2,497,000 (previously, \$2,190,000)

Prior Verso-Androscoggin Plan:

\$1,367,000 (previously, \$1,290,000)

**ATTACHMENT TO THE 2019 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: NewPage Retirement Plan for Bargained Hourly Employees

Plan Year: January 1, 2019 to December 31, 2019

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 14-28 of the attached auditor's report of the Plan for the plan year ending December 31, 2019 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 29 of the attached auditor's report of the Plan for the plan year ending December 31, 2019 provides the schedule of reportable transactions.

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
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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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	1178688119
	b Actuarial value	2b	1242747210
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	6735	902607447
	b For terminated vested participants.....	4060	222007560
	c For active participants	2642	233018414
	d Total.....	13437	1357633421
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	5.50 %
6	Target normal cost.....	6	12416652

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Paul W. Foley, A.S.A., E.A. Type or print name of actuary Transamerica Firm name 24 Superior Drive Suite 400 Natick, MA 01760-1528 Address of the firm	09/25/2020 Date 20-05775 Most recent enrollment number (508) 903-6016 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>-5.86</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4566493
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		259159
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		4825652
d Portion of (c) to be added to prefunding balance		4825652
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4825652

Part III Funding Percentages

14 Funding target attainment percentage	14	90.46 %
15 Adjusted funding target attainment percentage	15	90.46 %
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	92.41 %
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
04-15-2019	8300582				
07-15-2019	8300582				
10-15-2019	8300582				
01-15-2020	8300582				
09-15-2020	18259036				
Totals ▶			18(b)	51461364	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	40953151

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

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** 12416652**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 130445675 Installment 28536499**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** 40953151

	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** 40953151**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 40953151**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, Line 2(h) Formula Descriptions

Verso Corporation Employee Pension Plan

EIN No.: 75-3217389, Plan No. 005

Plan Year Ending: 12/31/2019

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES

04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA EMERG MKTS SMALL CAP I	1/1/2019	7/19/2019	0.051
DFA-DIMENSIONAL	DFA GLOBAL REAL ESTATE SEC I	6/6/2019	12/31/2019	0.051
DFA-DIMENSIONAL	DFA INTL SMALL CAP VALUE PORT	1/1/2019	7/19/2019	0.051

**Attachment to 2019 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.04	912,673	0.912673	0.036507	2.117401
59	0.04	876,166	0.876166	0.035047	2.067752
60	0.05	841,119	0.841119	0.042056	2.523357
61	0.07	799,063	0.799063	0.055934	3.411999
62	0.40	743,129	0.743129	0.297252	18.429599
63	0.30	445,877	0.445877	0.133763	8.427075
64	0.20	312,114	0.312114	0.062423	3.995059
65	0.60	249,691	0.249691	0.149815	9.737949
66	0.60	99,876	0.099876	0.059926	3.955090
67	0.60	39,950	0.039950	0.023970	1.605990
68	0.80	15,980	0.015980	0.012784	0.869312
69	0.80	3,196	0.003196	0.002557	0.176419
70	1.00	639	0.000639	0.000639	0.044730

Average age at retirement

62.25

Rounded for Schedule SB item 22

62

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

As of December 31, 2018, the Verso Paper Corp. Pension Plan for Hourly Employees (Androscoggin) and the NewPage Cash Balance Plan for Non-Bargained Employees were merged into the NewPage Retirement Plan for Bargained Hourly Employees, which was subsequently renamed the Verso Corporation Employee Pension Plan. Details of the plan provisions are presented in the following pages.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

<u>Effective Date</u>	Most recently amended and restated effective January 1, 2019.																																				
<u>Plan Year</u>	January 1 through December 31.																																				
<u>Plan Status</u>	Ongoing. Effective March 31, 2013 there are no new participants.																																				
<u>Eligibility</u>	Employees are eligible to enter the plan as of his date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees are eligible to enter the plan upon 1 year of Vesting Service at Chillicothe Paper Company, Central Wisconsin, and all other Escanaba Unions.																																				
<u>Vesting Service</u>	Number of years including fractional portions thereof elapsed during Period of Employment.																																				
<u>Credited Service</u>	Elapsed time where if an employee works any portion of a month, they are credited with a full month.																																				
<u>Normal Retirement Benefit</u>	An annual benefit equal to: 1. Luke Paper Company employees covered by USW and IBEW<table><tr><td><u>Decrement Date</u></td><td><u>Amount</u></td></tr><tr><td>Prior to 4/1/2008</td><td>\$504</td></tr><tr><td>3/31/2008 – 3/31/2009</td><td>\$516</td></tr><tr><td>4/1/2009 – 3/31/2010</td><td>\$528</td></tr><tr><td>4/1/2010 – 10/31/2010</td><td>\$540</td></tr><tr><td>11/1/2010 – 3/31/2012</td><td>\$552</td></tr><tr><td>4/1/2012 -</td><td>\$564</td></tr></table> 2. Wickliffe Paper Company employees<table><tr><td><u>Decrement Date</u></td><td><u>Amount</u></td></tr><tr><td>Prior to 4/1/2006</td><td>\$480</td></tr><tr><td>4/1/2006 – 3/31/2007</td><td>\$492</td></tr><tr><td>4/1/2007 – 3/31/2008</td><td>\$504</td></tr><tr><td>4/1/2008 – 3/31/2009</td><td>\$516</td></tr><tr><td>4/1/2009 – 3/31/2010</td><td>\$528</td></tr><tr><td>4/1/2010 – 12/31/2012</td><td>\$540</td></tr><tr><td>1/1/2013 – 12/31/2013</td><td>\$552</td></tr><tr><td>1/1/2014 – 12/31/2014</td><td>\$564</td></tr><tr><td>1/1/2015 – 12/31/2015</td><td>\$576</td></tr><tr><td>1/1/2016-</td><td>\$588</td></tr></table>	<u>Decrement Date</u>	<u>Amount</u>	Prior to 4/1/2008	\$504	3/31/2008 – 3/31/2009	\$516	4/1/2009 – 3/31/2010	\$528	4/1/2010 – 10/31/2010	\$540	11/1/2010 – 3/31/2012	\$552	4/1/2012 -	\$564	<u>Decrement Date</u>	<u>Amount</u>	Prior to 4/1/2006	\$480	4/1/2006 – 3/31/2007	\$492	4/1/2007 – 3/31/2008	\$504	4/1/2008 – 3/31/2009	\$516	4/1/2009 – 3/31/2010	\$528	4/1/2010 – 12/31/2012	\$540	1/1/2013 – 12/31/2013	\$552	1/1/2014 – 12/31/2014	\$564	1/1/2015 – 12/31/2015	\$576	1/1/2016-	\$588
<u>Decrement Date</u>	<u>Amount</u>																																				
Prior to 4/1/2008	\$504																																				
3/31/2008 – 3/31/2009	\$516																																				
4/1/2009 – 3/31/2010	\$528																																				
4/1/2010 – 10/31/2010	\$540																																				
11/1/2010 – 3/31/2012	\$552																																				
4/1/2012 -	\$564																																				
<u>Decrement Date</u>	<u>Amount</u>																																				
Prior to 4/1/2006	\$480																																				
4/1/2006 – 3/31/2007	\$492																																				
4/1/2007 – 3/31/2008	\$504																																				
4/1/2008 – 3/31/2009	\$516																																				
4/1/2009 – 3/31/2010	\$528																																				
4/1/2010 – 12/31/2012	\$540																																				
1/1/2013 – 12/31/2013	\$552																																				
1/1/2014 – 12/31/2014	\$564																																				
1/1/2015 – 12/31/2015	\$576																																				
1/1/2016-	\$588																																				

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

3. Chillicothe Paper Company employees covered by USW Local 9588

<u>Decrement Date</u>	<u>Amount</u>
Prior to 8/1/2005	\$462
8/1/2005	\$474

4. Escanaba Paper Company employees covered by USW and IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$444
1/1/2006 – 12/31/2006	\$456
1/1/2007 – 12/31/2007	\$480
1/1/2008 – 12/31/2008	\$492
1/1/2009 – 12/31/2009	\$504
1/1/2010 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 –	\$564

5. Escanaba Paper Company employees covered by Teamsters Union

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$480
1/1/2006 – 12/31/2006	\$504
1/1/2008 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 -	\$564

6. Escanaba Paper Company employees covered by Woodlands Greenhouses receive an annual amount of \$96 x years of service, but no less than 1.25% of monthly earnings for each year of service prior to May 1, 1998.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

7. Rumford Paper Company employees covered by IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$522
7/1/2010 – 6/30/2011	\$534
7/1/2011 – 6/30/2012	\$546
7/1/2012 – 6/30/2013	\$558
7/1/2013 – 2/28/2014	\$570
3/1/2014 –	\$582

8. Rumford Paper Company employees covered by USW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$516
7/1/2010 – 6/30/2011	\$528
7/1/2011 – 6/30/2012	\$540
7/1/2012 – 6/30/2013	\$552
7/1/2013 – 2/28/2014	\$564
3/1/2014 –	\$576

9. Central Wisconsin employees who retire or terminate after May 1, 1999

USW

Hired prior to January 18, 2007:

Greater of:

- 1.5% of Career Earnings as of March 31, 2007 plus flat dollar benefit times service after March 31, 2007
- Total years of service times flat dollar benefit.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit (cont'd)

USW (cont'd)

All others, flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 1/17/2007	\$480
1/18/2007 – 12/31/2010	\$660
1/1/2011 – 12/31/2011	\$672
1/1/2012 – 12/31/2012	\$684
1/1/2013 – 12/31/2013	\$696
1/1/2014 – 12/31/2014	\$708
1/1/2015 –	\$720

OPEIU

Hired prior to January 1, 2007:

Greater of:

- 1.5% of Career Earnings as of December 31, 2006 plus flat dollar benefit time service after December 31, 2006.
- Total service times flat dollar benefit.

All others, flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$480
5/1/2004 – 4/30/2007	\$504
5/1/2007 – 4/30/2008	\$510
5/1/2008 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 –	\$576

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

IBEW

Frozen Benefit:

Sum of 1.125% of 36-year final average earnings up to \$6,400, 1.5% of 36-year final average earnings in excess of \$6,400 x credited service for first 35 years of service as a member of the plan, plus 1.5% average annual earnings for every additional year as a member of the plan beyond 35 calendar years. Effective May 31, 2007 this formula was frozen.

Greater of the following:

- May 31, 2007 frozen benefit plus flat dollar times service after May 31, 2007.
- Flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 3/6/2007	\$480
3/7/2007 – 12/31/2010	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

UAJ

Greater of:

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

The supplemental benefit is equal to years of service through May 31, 2007, x dollar amount below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 4/30/2007	\$3

IAM

Greater of:

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit (cont'd)

IAM (cont'd)

The supplemental benefit is equal to years of service through May 31, 2007 x dollar amount in chart below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 5/31/2007	\$3

10. Niagara Mills Employees:

- Hired Before July 1, 1995 or after May 15, 2004 - Flat dollar benefit times service.
- Hired between July 1, 1995 and May 15, 2004 and age 40 as of May 14, 2004 - Greater of:
 - Career Earnings benefit as of January 1, 2007 plus flat dollar benefit times service after January 1, 2007.
 - Flat dollar times service.
- Hired between July 1, 1995 and May 15, 2004 and not age 40 as of May 14, 2004 - Greater of:
 - Career earnings benefit as of May 14, 2004
 - Flat dollar benefit times service

Career Earnings Benefit: 1.5% of Career Earning

Flat Dollar:

<u>Decrement Date</u>	<u>Amount</u>
2/1/2001 – 1/31/2002	\$396
2/1/2002 – 1/31/2003	\$420
2/1/2003 – 1/31/2005	\$432
2/1/2005 – 1/31/2007	\$468
2/1/2007 – 1/31/2008	\$480
2/1/2008 – 1/31/2009	\$492
2/1/2009 – 6/21/2009	\$528

Normal Retirement Age

End of the month coincident with or next following age 65.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Early Retirement Date

A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 5 years of Service with the following exceptions:

- Age 55 and 1 year of Service for Chillicothe and Escanaba locations;
- Age 55 and 10 years of service for Central Wisconsin and Niagara.

Early Retirement Benefit

The Normal Retirement Benefit reduced by:

- Luke and Wickliffe
 - 20 years of vesting service: Unreduced at age 62, reduce by .5% for each month preceding age 62
 - Less than 20 years of vesting service: Reduced .25% between 62 and 65, .5% for each month preceding 62
- Rumford
 - 0.3% for 36 months and 5/12 of 1% for following 84 months preceding Normal Retirement.
 - Unreduced at age 62 with 30 years of service or if at least 40 years of vesting.
- Escanaba (USW, IBEW, Teamsters)
 - Unreduced at age 62 with 30 years of vesting service, otherwise reduced according to the following table:

<u>Age + Vesting Service</u>	<u>Reduction Factor (per 1%)</u>
92 +	2/12
90 – 91	3/12
88 – 89	4/12
< 88	5/12

- Escanaba (Woodlands Greenhouse)
 - 5/12 of 1% preceding Normal Retirement
- Central Wisconsin and Niagara
 - 0.375% preceding age 62

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Late Retirement Benefit

Normal Retirement Benefit based on salary and service at Late Retirement. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Late Retirement of the Normal Retirement Benefit based on salary and service at Normal Retirement.

Termination Benefit

Participant will become entitled to receive his accrued benefit as a life annuity commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.

Disability Benefit

-Luke and Wickliffe

Unreduced retirement benefit.

-Chillicothe

Unreduced retirement benefit with 10 or more years of Vesting Service, otherwise same reduction as early retirement for first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for PACE Local 731 and OPEIU Local 422, and 5/12 of 1% per month thereafter for PACE Local 988. Minimum benefit of \$250 per month.

-Escanaba

Unreduced retirement benefit with 15 or more years of Vesting Service, otherwise same reduction as early retirement for the first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for USW, IBEW and Teamsters. 5/12 of 1% per month preceding Normal Retirement Age for Woodlands Greenhouse. Minimum benefit of \$210 per month.

-Rumford

Unreduced retirement benefit with more than 15 years of Vesting Service, and same as early retirement reduction factors for each of the 120 months preceding Normal Retirement Age.

-Central Wisconsin and Niagara

Accrued benefit reduced for Early Retirement.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Retirement Plan for Bargained Hourly Employees

Pre-Retirement Death Benefit

If a vested participant dies before age 55, monthly amount is amount payable had the participant terminated employment just prior to death and had commenced receiving benefits on the 50% Joint & Contingent Annuity form at the first eligible date.

If participant dies after attaining age 55, for Chillicothe, Escanaba and Rumford, monthly amount is the amount payable if participant had terminated employment just prior to death and had commenced receiving benefits with a 75% Joint & Contingent Annuity at first eligible date. The benefit form for Rumford employees who have attained age 60 is 100% Joint & Continent Annuity.

For Luke and Wickliffe, monthly amount is amount payable if participant had terminated employment just prior to death and had commenced receiving a 50% Joint & Continent Annuity at first eligible date.

Normal Form of Payment

Single Life Annuity or actuarially equivalent 50% Joint & Contingent Annuity for married participants.

Optional Forms of Payment

25%, 50%, 66 2/3%, 75% or 100% Joint & Contingent Annuity

5, 10, 15 and 20 year Certain & Continuous Annuity

Increasing Annuity, Social Security Adjustment Amount Annuity, Annuity and Cash Balance Option and Lump Sum (Chillicothe and Escanaba locations only).

Actuarial Equivalence

The mortality table as set forth in Rev. Ruling 2001-62 and 7.5%. GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early.

Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates in effect 5 months prior to commencement. For 2019 only, minimum 417(e) amounts based on the segmented interest rates in effect for November, 2018.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Effective Date December 31, 1948. Most recently amended and restated effective January 1, 2012. Subsequent amendments adopted December 31, 2013, December 31, 2014 and January 7, 2015.

Plan Year January 1 through December 31.

Plan Status Plan is frozen to new participants and benefit accruals effective December 31, 2010.

Eligibility Plan is frozen to new participants effective December 31, 2010.

Vesting Service Elapsed time from date of hire or first day of any plan year during which the employee completes 1,000 hours of service, if later, to date of termination.

Credited Service Total years of employment beginning on date of hire and ending on December 31, 2010 or termination of employment, if earlier.

Normal Retirement Benefit FAE Benefit plus Cash Balance Benefit

FAE Benefit The greater of (a) and (b) below:

(a) 1.5% times Final Average Earnings times Credited Service as of December 31, 2002; plus

1.2% of Final Average Earnings times Credited Service after December 31, 2002 and on or before December 31, 2008.

(b) Annual flat dollar amount x Credited Service as provided in table below:

<u>Termination Date</u>	<u>Flat Dollar Amount</u>
1/1/2000 – 12/31/2000	\$384
1/1/2001 – 12/31/2001	\$408
1/1/2002 – 12/31/2002	\$432
1/1/2003 – 12/31/2003	\$456
1/1/2004 – 12/31/2004	\$480
1/1/2005 – 12/31/2006	\$504
1/1/2007 - 12/31/2008	\$600

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Normal Retirement Benefit (cont'd)

Cash Balance Benefit

Cash Balance Account accumulated with Interest Credits to Normal Retirement Date (NRD) and converted to an Actuarial Equivalent single life annuity at NRD.

Cash Balance Accounts were established effective January 1, 2009 and were frozen December 31, 2010. Interest Credits continue to accumulate on Cash Balance Accounts.

Cash Balance Interest Credits

Unadjusted Third Segment Rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IRS for the month of November prior to the beginning of the Plan Year.

Normal Retirement Date (NRD)

First of month coincident with or next following attainment of age 65.

Early Retirement Date

For the FAE Normal Retirement Benefit a Participant's Early Retirement Date is the first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service.

Early Retirement Benefit

FAE Benefit

For termination of employment on or after Early Retirement Date, the FAE Normal Retirement Benefit is reduced at 0.375% per month from age 62. Unreduced benefits are available at age 62.

For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit.

Otherwise, the FAE Normal Retirement Benefit is payable at NRD.

Cash Balance Benefit

The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the Cash Balance Normal Retirement Benefit reduced actuarially from NRD to the age when the Cash Balance Benefit commences.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Termination Benefit

Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the Cash Balance Normal Retirement Benefit reduced actuarially from NRD to the age when the Cash Balance Benefit commences.

Disability Benefit

A monthly amount of \$50 per Year of Credited Service to date of disability. No Credited Service after December 31, 2008 will be counted. If participant attains age 65 while disabled, the benefit payable is the Normal Retirement Benefit, based on Credited Service and earnings to date of disability.

Cash Balance accounts continue to accumulate with Interest Credits.

Pre-Retirement Death Benefit

FAE Benefit Eligible for
Early Retirement

The (spouse or non-spouse) Beneficiary receives a monthly single life annuity equal to the Lump-Sum Actuarial Equivalent of the Normal Retirement Benefit converted to an Actuarial Equivalent single life annuity.

FAE Benefit Not Eligible for
Early Retirement

Qualified Preretirement Survivor Annuity payable to spouse only.

Cash Balance Benefit

Spouse receives a monthly single life annuity payable at the Participant's NRD which is actuarially equivalent to the Cash Balance Normal Retirement Benefit.

Non-spouse Beneficiary receives the Cash Balance Account

Late Retirement Benefit

Normal Retirement Benefit reflecting salary and service through Late Retirement Date. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Late Retirement of Normal Retirement Benefit reflecting salary and service at Normal Retirement Date.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

<u>Normal Form of Payment</u>	Single Life Annuity or actuarially equivalent 50% Joint & Contingent Annuity for married participants.
<u>Optional Forms of Payment</u>	75% or 100% Joint & Contingent Annuity (also available to participants with non-spouse beneficiaries) 5, 10, 15 and 20 year Certain & Continuous Annuity Lump Sum available as early as termination of employment solely for benefit determined under Cash Balance formula.
<u>Actuarial Equivalence</u>	
<i>General</i>	1983 Group Annuity Mortality (unisex) and 6% interest
<i>Cash Balance Annuities</i>	Cash Balance Account converted to immediate annuity using 417(e) Mortality and November interest rate look-back
<i>Cash Balance Lump-Sums</i>	Cash Balance Account
<i>FAE Lump-Sums</i>	IRC Section 417(e) mortality and IRC Section 417(e) segmented interest rates for November prior to plan year of distribution.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

<u>Effective Date</u>	August 1, 2006 for Hourly Plan. April 30, 2011 spin-off from Hourly Plan for Androscoggin Plan. Hourly and Androscoggin Plans merged effective September 30, 2015. Plan was frozen effective December 31, 2015.
<u>Plan Year</u>	January 1 through December 31.
<u>Eligibility</u>	Employees are eligible to enter the plan after completion of one year of Service. Employees who were participants in the International Paper ("IP") Retirement Plan as of August 1, 2006 are participants in the Verso Plan as of August 1, 2006. Plan participation was frozen effective May 1, 2011 for Bucksport and Sartell employees and November 1, 2011 for the OPEIU Local 555 of Bucksport. Plan was frozen effective December 31, 2015.
<u>Service</u>	Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.
<u>Normal Retirement Benefit:</u>	A monthly benefit equal to: - \$3 times IP Service plus - Years of Verso Service at the following rates: \$50 if employed at Androscoggin at 9/30/2007 \$50 if employed at Bucksport prior to 5/31/2008 \$50 if employed at Sartell prior to 8/31/2007 \$45 for all others
<u>Normal Retirement Age</u>	Age 65.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Early Retirement Date

A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 10 years of Service.

Early Retirement Benefit

The Normal Retirement Benefit is reduced at the following rates:

<u>Age</u>	<u>Percentage Payable</u>
55	65%
56	69%
57	73%
58	78%
59	83%
60	87%
61	94%
62	100%

Unreduced benefits are available at age 61 with 20 or more years of Service at termination.

Termination Benefit

In the event of termination after 5 years of Service, the participant will become entitled to receive a pension benefit commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.

Disability Benefit

A person is eligible for Disability Retirement Benefits upon the first day of the month following exhaustion of short term disability benefits with no years of service or age requirement. The monthly accrued benefit actuarially reduced from Normal Retirement Date for early commencement. If the participant has 10 years of vesting service as of the date of disability there is no reduction for early commencement and minimum benefit prior to age 65 is the lesser of \$400 or a benefit that includes service projected to age 65.

Pre-Retirement Death Benefit

If a vested participant dies before retirement, the spouse receives a monthly payment equal to half of the amount that would have been paid to the participant had the participant retired on his earliest retirement date and elected a 50% qualified joint & survivor annuity.

Normal Form of Payment

Single Life Annuity or actuarially equivalent 50% Joint & Contingent Annuity for married participants.

**Attachment to 2019 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Optional Forms of Payment

50%, 75% or 100% Joint & Contingent Annuity
(also available to participants with non-spouse
beneficiaries)

5, 10, 15 and 20 year Certain & Continuous Annuity

Social Security Level Option

Small Payments

Lump-sum if value of benefit does not exceed
\$5,000

Plan Actuarial Equivalence

Interest Rate: 7.0%

Mortality Table: 1983 Group Annuity Mortality table
for males, setback 1 year for participants and 5
years for beneficiaries

For 417(e) Forms of Payment:

Interest Rate: IRC Section 417(e) segmented
interest rates for second month prior to the plan
year of determination (November)

Mortality Table: Table described in IRC Section
417(e)

Disability Actuarial Equivalence:

Interest Rate: 4.0%

Mortality Table: UP-84

Significant Events

None to our knowledge.

Benefits Not Included

None to our knowledge.

Summary of Changes on
Principal Eligibility on Benefit
Provisions since the Last
Valuation

As of December 31, 2018, the Verso Paper Corp.
Pension Plan for Hourly Employees
(Androscoggin) and the NewPage Cash Balance
Plan for Non-Bargained Employees were merged
into the NewPage Retirement Plan for Bargained
Hourly Employees, which was subsequently
renamed the Verso Corporation Employee Pension
Plan.

**ATTACHMENT TO THE 2019 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: NewPage Retirement Plan for Bargained Hourly Employees

Plan Year: January 1, 2019 to December 31, 2019

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 14-28 of the attached auditor's report of the Plan for the plan year ending December 31, 2019 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 29 of the attached auditor's report of the Plan for the plan year ending December 31, 2019 provides the schedule of reportable transactions.

**Attachment to 2019 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2011	Shortfall	2,413,275	1	2,413,275
2013	Shortfall	2,512,502	1	2,512,502
2014	Shortfall	2,183,439	2	1,111,760
2015	Shortfall	(10,124,057)	3	(3,499,326)
2016	Shortfall	16,108,269	4	4,251,502
2017	Shortfall	43,895,076	5	9,435,240
2018	Shortfall	17,139,601	6	3,160,629
2019	Shortfall	<u>56,317,570</u>	7	<u>9,150,917</u>
Total		\$130,445,675		\$ 28,536,499

**Attachment to 2019 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Verso Corporation Employee Pension Plan
EIN/PN: 75-3217389/005**

Plan expenses for the 2019 plan year were \$9,547,000 (previously, \$5,490,000 for the NewPage Union Plan, \$2,190,000 for the NewPage Cash Balance Plan, and \$1,290,000 for the Verso-Androscoggin Plan)

The expected investment return for the 2019 plan year was increased to 7.00% (previously, 6.50%)