

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1971</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALBANY INTERNATIONAL CORP.</u> <u>P.O. BOX 1907</u> <u>ALBANY, NY 12201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-0462060</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>518-445-2200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>314000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-0462060</u>	2c Plan Sponsor's telephone number <u>518-445-2200</u>	2d Business code (see instructions) <u>314000</u>	
2b Employer Identification Number (EIN) <u>14-0462060</u>					
2c Plan Sponsor's telephone number <u>518-445-2200</u>					
2d Business code (see instructions) <u>314000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL P.O. BOX 1907 ALBANY, NY 12201		3b Administrator's EIN 14-1593624 3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 911
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) 187 6a(2) 159 6b 396 6c 327 6d 882 6e 27 6f 909 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 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	
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	95893894	
	b Actuarial value	2b	89798918	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	378	39572336	39572336
	b For terminated vested participants.....	354	18748231	18748231
	c For active participants	187	16253080	16540419
	d Total.....	919	74573647	74860986
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	5.40 %	
6	Target normal cost.....	6	350000	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>THOMAS G. FIELDS FSA, EA</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125</div> <div>Address of the firm</div>	<div>09/23/2021</div> <div>Date</div> <div>20-05317</div> <div>Most recent enrollment number</div> <div>901-930-0017</div> <div>Telephone number (including area code)</div>
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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)	11172857	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)	11172857	0
10 Interest on line 9 using prior year's actual return of <u>21.44</u> %	2395461	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13568318	0

Part III Funding Percentages

14 Funding target attainment percentage	14	101.82 %
15 Adjusted funding target attainment percentage	15	119.95 %
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	118.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 350000**b** Excess assets, if applicable, but not greater than line 31a **31b** 350000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK EQUITY ADVISORS LLC
06-1519082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS
13-3575636

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

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

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

CONNING, INC.

43-1267103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	266379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAFT STETTINIUS & HOLLISTER

111 WACKER AVENUE
SUITE 2800
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	86009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRIME, BUCHHOLZ AND ASSOCIATES, INC

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BB&T

56-0939887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	41232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	820268	743782
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	781451	363081
(2) U.S. Government securities	1c(2)	18175673	22391148
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	68654255	74874992
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3183694	2271140
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4388980	5636104

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	96004321 106280247
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	110427 125041
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	110427 125041
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	95893894 106155206

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3876
	(B) U.S. Government securities	2b(1)(B)	830438
	(C) Corporate debt instruments	2b(1)(C)	2583938
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	591100
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4009352
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	118851151
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	114306898
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4544253
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5375468
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5375468

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		806264
d Total income. Add all income amounts in column (b) and enter total.....	2d		14735337

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3672473	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	117574	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3790047
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)	232990	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	317283	
(4) Other.....	2i(4)	133705	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		683978
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4474025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10261312
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KPMG**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4323492</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.		D Employer Identification Number (EIN) 14-0462060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0841368		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Albany International Corp. Pension Plus Plan

**Financial Statements and Supplemental Schedules
December 31, 2020 and 2019**

With Independent Auditors' Report Thereon

Albany International Corp.
Pension Plus Plan
December 31, 2020 and 2019
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 * Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.	



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Albany International Corp. Pension Plus Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Truist Financial Corporation (formerly Branch Banking & Trust Company) and U.S. Bank, N.A., collectively referred to as the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Truist Financial Corporation held the Plan's investment assets and executed investment transactions for the period from April 1, 2019 to December 31, 2019, and that U.S. Bank, N.A. held the Plan's investment assets and executed investment transactions for the period from January 1, 2019 to March 31, 2019. The plan administrator has obtained certifications from the trustees as of and for the respective periods ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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



Other Matter – Supplemental Schedules

The supplemental schedule H, Line 4i – schedule of assets (held at end of year and acquired and disposed of within year) as of December 31, 2020, and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2020, are required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Other Legal and Regulatory Requirements

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

KPMG LLP

Albany, New York
October 1, 2021

Albany International Corp.
Pension Plus Plan
Statements of Net Assets Available for Benefits
As of December 31, 2020 and 2019

	2020	2019
Assets		
Investments, at fair value:		
Corporate debt securities	\$74,874,992	\$68,654,254
U.S. federal securities	22,391,148	18,175,673
State and municipal securities	5,636,104	4,388,980
Cash and short-term investments	363,081	781,451
Total investments, at fair value	<u>103,265,325</u>	<u>92,000,358</u>
Investments, at net asset value:		
Limited partnerships	<u>2,271,140</u>	<u>3,183,694</u>
Total investments	<u>105,536,465</u>	<u>95,184,052</u>
Receivables:		
Accrued interest and dividends receivable	<u>743,782</u>	<u>820,268</u>
Total assets	<u>106,280,247</u>	<u>96,004,320</u>
Liabilities		
Accrued liabilities	<u>125,041</u>	<u>110,427</u>
Total liabilities	<u>125,041</u>	<u>110,427</u>
Net assets available for benefits	<u>\$106,155,206</u>	<u>\$95,893,893</u>

The accompanying notes are an integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2020 and 2019

Additions	2020	2019
Investment income:		
Interest and dividends	\$4,009,352	\$3,214,196
Net appreciation of investments	10,725,986	14,243,145
Total investment income	<u>14,735,338</u>	<u>17,457,341</u>
Deductions		
Payments to participants	3,790,047	3,106,273
Administrative fees	683,978	587,965
Total deductions	<u>4,474,025</u>	<u>3,694,238</u>
Net increase	<u>10,261,313</u>	<u>13,763,103</u>
Net assets available for benefits		
Beginning of year	95,893,893	82,130,790
End of year	<u>\$106,155,206</u>	<u>\$95,893,893</u>

The accompanying notes are an integral part of these financial statements

Albany International Corp.

Pension Plus Plan

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of Plan

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

General

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

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

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

The Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. Please refer to the Subsequent Events section in Note 2 herein.

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. The Company’s contributions for 2020 and 2019 met minimum funding requirements of ERISA. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Administration

The Plan is administered by the Plan Administrative Committee (the “Administrator”), which has been designated as Administrator by the Compensation Committee of the Board of Directors of the Company. The Company changed the trustee of the Plan from U.S. Bank, N.A. to Branch Banking & Trust Company (BB&T) as of April 1, 2019. BB&T later merged with SunTrust Banks Inc. to become Truist Financial Corp (Truist), which is the current Plan trustee.

Administrative Costs

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

Pension Benefits

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

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Death and Disability Benefits

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect investment and thus investment securities performance. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for 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 assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

Investment Valuation and Income Recognition

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

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

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

Management has evaluated the events and transactions that have occurred through October 1, 2021, the date the financial statements were available for issuance. On July 29, 2021, the Company notified the participants of the Plan of its intent to terminate the Plan, proposed to be effective on September 30, 2021. In order to facilitate such termination, the Company has amended the plan to, among other things, establish the termination date and set forth the procedures for termination. The Company also filed the necessary application with the Internal Revenue Service requesting the issuance of a determination letter regarding the Plan's qualification status at termination.

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2020 and 2019 are as follows:

Interest rate	3.54% at January 1, 2020, 4.57% at January 1, 2019
Retirement	Percentage of participants expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.

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Mortality basis Pri-2012 for males and females with generational projection from 2012 using scale MP-2017 at January 1, 2020. RP-2014 with generational projection with scale MP-2017 from 2006 at January 1, 2019. Rates vary by age and sex.

The foregoing actuarial assumptions are based on the presumption as of January 1, 2020 and 2019 that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2020 is as follows:

	2020	2019
Vested benefits		
Participants currently receiving benefits	\$ 46,854,082	\$ 40,091,948
Other participants	48,140,110	42,338,672
	<u>94,994,192</u>	<u>82,430,620</u>
Nonvested benefits	354,207	631,314
Total actuarial present value of accumulated plan benefits	<u>\$95,348,399</u>	<u>\$83,062,234</u>

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

Actuarial present value of accumulated plan benefits at January 1, 2019	\$83,062,234
Increase (decrease) during the year attributable to	
Actuarial experience loss	405,333
Interest due to decrease in the discount period	3,724,966
Benefits paid	(3,106,273)
Assumption changes	<u>11,262,139</u>
Actuarial present value of accumulated plan benefits at January 1, 2020	<u>\$95,348,399</u>

4. Information Certified by the Plan's Trustee

Truist Financial Corporation, formerly BB&T, the trustee of the Plan, has certified to the completeness and accuracy of certain investments, including accrued interest and dividends receivable and due from brokers, reflected on the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019 and the Schedule of Assets (Held at End of Year) at December 31, 2020, the related investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2020, and period from April 1, 2019 to December 31, 2019, and the information reflected on the Schedule of Reportable Transactions and the Schedule of Assets acquired and disposed of within the year, for the year ended December 31, 2020. U.S. Bank, N.A. has certified to the completeness and accuracy of investment activity reflected in the Statements of Changes in Net Assets Available for Benefits for the period from January 1, 2019 to March 31, 2019, the period over which they served as trustee of the Plan.

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

	2020	2019
Investments	\$103,265,325	\$92,000,358
Interest and dividends	4,009,352	3,214,196
Net appreciation of investments	9,661,787	14,269,940
Accrued interest and dividends receivable	743,782	820,268

In 2020 and 2019, the trustees did not certify to the completeness and accuracy of the Plan's investments and investment activity related to limited partnerships.

5. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset and liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs are unobservable and significant to the fair value measurement. Level 3 inputs are unobservable inputs for the asset or liability, and include situations in which there is little, if any, market activity for the asset or liability. The unobservable inputs reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

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

Short-term investments comprising money market funds are valued at quoted net asset value. The Plan has investments in limited partnerships and hedge funds for which market quotations may not be readily available. Such investments have been valued at net asset value as provided by the

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general partner as a practical expedient to fair value. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2020.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments as of December 31, 2020 and 2019.

Investments as of December 31, 2020				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities:				
Corporate securities	\$-	\$74,874,992	\$-	\$74,874,992
U.S. federal securities	-	22,391,148	-	22,391,148
State and municipal securities	-	5,636,104	-	5,636,104
Short-term investments	363,081	-	-	363,081
Total investments in the fair value hierarchy	\$363,081	\$102,902,244	\$-	103,265,325
Investments at net asset value (a):				
Limited partnerships				2,271,140
Total investments				<u>\$105,536,465</u>

Investments as of December 31, 2019				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities				
Corporate securities	\$-	\$68,654,254	\$-	\$68,654,254
U.S. federal securities	-	18,175,673	-	18,175,673
State and municipal securities	-	4,388,980	-	4,388,980
Short-term investments	781,451	-	-	781,451
Total investments in the fair value hierarchy	\$781,451	\$91,218,907	\$-	92,000,358
Investments at net asset value (a):				
Limited partnerships				3,183,694
Total investments				<u>\$95,184,052</u>

(a) In accordance with Topic 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value

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amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

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

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

There were no level 3 investments, nor were there transfers between Level 1 and Level 2 for the years ended December 31, 2020 and 2019.

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

	2020	2019
Limited partnerships		
Unfunded commitments	\$177,109	\$217,109
Redemption frequency	None, subject to fund restrictions	None, subject to fund restrictions
Redemption notice period	Ranges from 90 days to currently suspended for certain investments	Ranges from 90 days to currently suspended for certain investments

6. Plan Termination

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

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

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all

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types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2020, that ceiling, which is adjusted periodically, is \$6,034.09 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger pensioners or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations.

7. Tax Status

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

The Plan's management evaluates tax positions taken by the Plan and will recognize a tax liability (or asset), in accordance with U.S. GAAP, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

Supplemental Schedules

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
3M Smucker Co Dtd 03/09/2020 3.55% 03/15/2050	Corporate Debt	\$ 199,230	\$ 225,702	
Abbvie Inc Dtd 05/12/2016 4.3% 05/14/2036	Corporate Debt	22,875	28,303	
Abbvie Inc Dtd 05/12/2016 4.45% 05/14/2046	Corporate Debt	22,845	29,260	
Abbvie Inc Dtd 05/14/2015 4.5% 05/14/2035	Corporate Debt	270,170	345,419	
Abbvie Inc Dtd 05/14/2015 4.7% 05/14/2045	Corporate Debt	184,602	209,315	
Abbvie Inc Dtd 091318 4.875% 11/14/2048	Corporate Debt	725,687	879,106	
Advocate Health Corp Dtd 08/16/2018 4.272% 08/15/2048	Corporate Debt	75,000	98,108	
Aetna Inc Dtd 05/04/2012 4.5% 05/15/2042	Corporate Debt	63,662	80,075	
Aetna Inc Dtd 06/09/2006 6.625% 06/15/2036	Corporate Debt	135,449	147,003	
Alabama Power Co Dtd 01/18/2012 4.1% 01/15/2042	Corporate Debt	213,164	257,422	
Alabama Power Co Dtd 06/28/2018 4.3% 07/15/2048	Corporate Debt	89,322	120,347	
Alexandria Real Estate Dtd 07/15/2019 4% 02/01/2050	Corporate Debt	74,684	93,187	
Allstate Corp Dtd 6/7/2013 4.5% 06/15/2043	Corporate Debt	47,788	64,250	
Altria Group Inc Dtd 02/14/2019 5.8% 02/14/2039	Corporate Debt	279,249	342,568	
Altria Group Inc Dtd 02/14/2019 5.95% 02/14/2049	Corporate Debt	312,596	406,278	
America Movil Sab De Cv Dtd 03/30/2010 6.125% 03/30/2040	Corporate Debt	168,262	208,120	
American Intl Group Dtd 07/10/2015 4.7% 07/10/2035	Corporate Debt	73,251	90,355	
American Intl Group Dtd 07/16/2014 4.5% 07/16/2044	Corporate Debt	331,837	416,449	
American Intl Group Dtd 08/23/2006 6.25% 05/01/2036	Corporate Debt	90,122	144,744	
American Tower Corp Dtd 06/03/2020 3.1% 06/15/2050	Corporate Debt	198,028	206,006	
American Water Cap Corp Dtd 04/15/2008 6.593% 10/15/2037	Corporate Debt	161,586	195,286	
Amerisourcebergen Corp. Dtd 12/04/2017 4.3% 12/15/2047	Corporate Debt	203,964	246,540	
Amgen Inc Dtd 01/10/2017 4.663% 06/15/2051	Corporate Debt	302,878	444,677	
Analog Devices Inc. Dtd 12/05/2016 4.5% 12/05/2036	Corporate Debt	15,987	19,209	
Andeavor Logis Lp/Corp Dtd 11/28/2017 5.2% 12/01/2047	Corporate Debt	99,668	95,719	
Anheuser-Busch Inbev Wor Dtd 03/14/2011 8.2% 01/15/2039	Corporate Debt	229,418	241,872	
Anheuser-Busch Inbev Wor Dtd 08/17/2017 4.439% 10/06/2048	Corporate Debt	449,698	547,677	
Anheuser-Bushc Indev Worldwide Inbev Wor Dtd 04/04/2018 4.375% 04/15/2038	Corporate Debt	274,621	359,078	
Anheuser-Bushc Indev Worldwide Inbev Wor Dtd 04/04/2018 4.6% 04/15/2048	Corporate Debt	448,510	632,700	
Annuity Axa Equitable Gac-Ac 1209	Corporate Debt	1	1	
Anthem Inc Dtd 11/21/2017 4.375% 12/01/2047	Corporate Debt	20,000	25,778	
Anthem Inc Wellpoint Inc Dtd 5/2/2012 4.625% 05/15/2042	Corporate Debt	173,371	228,184	
Aon Plc Dtd 05/24/2013 4.45% 05/24/2043	Corporate Debt	149,016	182,693	
Aon Plc Dtd 05/28/2014 4.6% 06/14/2044	Corporate Debt	236,969	266,150	
Appalachian Power Co Dtd 08/17/2007 6.7% 08/15/2037	Corporate Debt	63,080	70,953	
Apple Inc Dtd 05/03/2013 3.85% 05/04/2043	Corporate Debt	358,375	454,824	
Applied Materials Inc Dtd 06/08/2011 5.85% 06/15/2041	Corporate Debt	105,240	130,742	
Arch Capital Finance Llc Dtd 12/08/2016 5.031% 12/15/2046	Corporate Debt	42,408	54,587	
Arch Capital Group Ltd. Dtd 06/30/2020 3.635% 06/30/2050	Corporate Debt	100,000	116,377	
Arizona Public Service Dtd 11/20/2019 3.5% 12/01/2049	Corporate Debt	209,882	250,431	
Ascension Health Dtd 05/11/2016 3.945% 11/15/2046	Corporate Debt	202,369	257,860	
Astrazeneca Plc Dtd 08/17/2018 4.375% 08/17/2048	Corporate Debt	64,314	86,997	
At&T Inc Dtd 05/04/2015 4.75% 05/15/2046	Corporate Debt	18,932	23,437	
At&T Inc Dtd 05/28/2020 3.65% 06/01/2051	Corporate Debt	1,447,020	1,518,281	
At&T Inc Dtd 05/28/2020 3.85% 06/01/2060	Corporate Debt	547,657	576,527	
At&T Inc Dtd 08/04/2020 3.3% 02/01/2052	Corporate Debt	199,884	198,296	
At&T Inc Dtd 08/18/2011 5.55% 08/15/2041	Corporate Debt	35,760	47,871	
At&T Inc Dtd 09/18/2020 3.5% 09/15/2053	Corporate Debt	97,071	100,147	
Avalonbay Communities Dtd 10/05/2016 3.9% 10/15/2046	Corporate Debt	13,943	17,103	
Axa Equitable Holdings I Dtd 01/16/2019 5% 04/20/2048	Corporate Debt	214,638	263,430	
Bae Systems Plc Dtd 10/11/2011 5.8% 10/11/2041	Corporate Debt	96,296	114,964	
Baker Hughes Inc Dtd 8/24/2010 5.125% 09/15/2040	Corporate Debt	154,748	191,680	
Bank Of America Corp Dtd 01/20/2017 4.443% 01/20/2048	Corporate Debt	389,668	496,350	
Bank Of America Corp Dtd 02/07/2012 5.875% 02/07/2042	Corporate Debt	305,509	380,340	
Bank Of America Corp Dtd 04/24/2017 4.244% 04/24/2038	Corporate Debt	238,813	295,661	
Barclays Plc Dtd 08/17/2015 5.25% 08/17/2045	Corporate Debt	199,520	276,356	
Bat Capital Corp Dtd 09/25/2020 3.734% 09/25/2040	Corporate Debt	150,000	156,456	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Becton Dickinson & Co Dtd 04/24/2015 4.875% 05/15/2044	Corporate Debt	30,091	37,054	
Becton Dickinson & Co Dtd 12/15/2014 4.685% 12/15/2044	Corporate Debt	20,000	25,816	
Berkshire Hathaway Dtd 08/15/2018 4.2% 08/15/2048	Corporate Debt	99,493	132,053	
Berkshire Hathaway Energy Co Dtd 04/28/2014 5.15% 11/15/2043	Corporate Debt	229,675	261,434	
Berkshire Hathaway Fin Dtd 05/15/2012 Callable 4.4% 05/15/2042	Corporate Debt	211,988	265,704	
Bhp Billiton Fin Usa Ltd Dtd 02/24/2012 4.125% 02/24/2042	Corporate Debt	52,966	64,818	
Bhp Billiton Fin Usa Ltd Dtd 09/30/2013 5% 09/30/2043	Corporate Debt	85,987	126,500	
Biogen Inc Dtd 04/30/2020 3.15% 05/01/2050	Corporate Debt	173,555	181,463	
Black Hills Corp Dtd 10/03/2019 3.875% 10/15/2049	Corporate Debt	149,708	175,464	
Blackstone Holdings Fin Dtd 04/27/2015 4.45% 07/15/2045	Corporate Debt	15,887	20,343	
Blackstone Holdings Finance Co. Dtd 09/29/2020 2.8% 09/30/2050	Corporate Debt	89,510	91,874	
Boeing Co Dtd 05/04/2020 5.705% 05/01/2040	Corporate Debt	200,000	259,544	
Boeing Co Dtd 05/04/2020 5.93% 05/01/2060	Corporate Debt	200,000	283,718	
Boston Scientific Corp Dtd 02/25/2019 4.55% 03/01/2039	Corporate Debt	99,440	127,522	
Brighthouse Financial Inc Dtd 04/25/2018 4.7% 06/22/2047	Corporate Debt	90,577	114,868	
Brookfield Finance Inc Dtd 09/14/2017 4.7% 09/20/2047	Corporate Debt	124,024	158,180	
Brown-Forman Corp Dtd 06/29/2015 4.5% 07/15/2045	Corporate Debt	27,474	37,731	
Burlington North Santa Fe Dtd 05/19/2011 5.4% 06/01/2041	Corporate Debt	242,260	291,294	
Burlington North Santa Fe Dtd 08/20/2015 4.7% 09/01/2045	Corporate Debt	366,666	457,002	
Calif Institute Of Technology Dtd 12/06/2011 4.7% 11/01/2111	Corporate Debt	253,284	315,001	
Camden Property Dtd 10/07/2019 3.35% 11/01/2049	Corporate Debt	149,912	172,614	
Canadian Natl Resources Dtd 01/17/2008 6.75% 02/01/2039	Corporate Debt	215,108	228,685	
Canadian Pacific Rr Co Dtd 03/24/2003 5.75% 03/15/2033	Corporate Debt	65,215	82,595	
Canadian Pacific Rr Co Dtd 09/11/2015 6.125% 09/15/2115	Corporate Debt	58,775	97,109	
Cardinal Health Inc Dtd 02/22/2013 4.6% 03/15/2043	Corporate Debt	40,351	47,281	
Cardinal Health Inc Dtd 06/23/2015 4.9% 09/15/2045	Corporate Debt	20,979	25,852	
Cargill Inc Dtd 11/23/2015 4.76% 11/23/2045	Corporate Debt	97,968	132,756	
Caterpillar Inc Dtd 05/08/2014 4.75% 05/15/2064	Corporate Debt	134,069	177,654	
Cenovus Energy Inc Dtd 05/15/2010 6.75% 11/15/2039	Corporate Debt	308,275	330,523	
Centerpoint Energy Houston Dtd 02/28/2018 3.95% 03/01/2048	Corporate Debt	49,782	62,926	
Centerpoint Energy Res Dtd 02/06/2007 6.25% 02/01/2037	Corporate Debt	56,457	66,885	
Charter Comm Opt Llc Cap Dtd 02/27/2019 5.75% 04/01/2048	Corporate Debt	59,824	78,506	
Charter Comm Opt Llc Cap Dtd 04/17/2018 5.375% 04/01/2038	Corporate Debt	19,769	24,979	
Charter Comm Opt Llc Cap Dtd 11/27/2017 5.375% 05/01/2047	Corporate Debt	238,860	280,825	
Charter Comm Opt Llc Cap Dtd 12/01/2016 6.834% 10/23/2055	Corporate Debt	38,000	57,634	
Charter Comm Opt Llc Dtd 10/24/2019 4.8% 03/01/2050	Corporate Debt	285,457	334,432	
Charter Comm Opt Llc Dtd 12/01/2016 6.384% 10/23/2035	Corporate Debt	142,783	180,847	
Charter Comm Opt Llc Dtd 12/01/2016 6.484% 10/23/2045	Corporate Debt	29,907	35,362	
Chubb Ina Holdings Inc Dtd 03/13/2013 4.15% 03/13/2043	Corporate Debt	74,796	97,314	
Church & Dwight Co Inc Dtd 07/25/2017 3.95% 08/01/2047	Corporate Debt	34,744	43,726	
Cigna Corp Dtd 03/16/2020 3.2% 03/15/2040	Corporate Debt	174,743	191,896	
Cigna Corp Dtd 03/16/2020 3.4% 03/15/2050	Corporate Debt	124,766	140,656	
Citigroup Inc Citigroup Inc Dtd 07/23/09 8.125% 07/15/2039	Corporate Debt	183,065	250,256	
Citigroup Inc Dtd 01/26/2012 5.875% 01/30/2042	Corporate Debt	121,913	159,477	
Citigroup Inc Dtd 04/25/2017 4.281% 04/24/2048	Corporate Debt	302,411	392,499	
Citigroup Inc Dtd 05/18/2016 4.75% 05/18/2046	Corporate Debt	74,195	100,202	
Citigroup Inc Dtd 07/23/2018 4.65% 07/23/2048	Corporate Debt	99,952	138,043	
Cleveland Clinic Found Dtd 09/18/2014 4.858% 01/01/2114	Corporate Debt	39,556	56,460	
Cleveland Electric Illum Dtd 12/11/2006 5.95% 12/15/2036	Corporate Debt	111,816	122,202	
Cme Group Inc Dtd 09/09/2013 Callable 5.3% 09/15/2043	Corporate Debt	31,942	47,777	
Columbia Pipeline Group Dtd 05/12/2016 5.8% 06/01/2045	Corporate Debt	108,851	122,950	
Comcast Corp 6.55 Dtd 06/18/2009 6.55% 07/01/2039	Corporate Debt	495,003	632,476	
Comcast Corp Dtd 02/08/2018 4% 03/01/2048	Corporate Debt	73,645	94,486	
Comcast Corp Dtd 03/02/06 6.45% 03/15/2037	Corporate Debt	61,780	76,972	
Comcast Corp Dtd 07/19/2016 3.4% 07/15/2046	Corporate Debt	62,449	72,530	
Comcast Corp Dtd 08/25/2020 2.65% 08/15/2062	Corporate Debt	74,324	75,083	
Comcast Corp Dtd 10/05/2018 4.7% 10/15/2048	Corporate Debt	199,030	279,428	
Comcast Corp Dtd 10/05/2018 4.95% 10/15/2058	Corporate Debt	285,137	341,609	
Comcast Corp Dtd 10/5/2018 4.6% 10/15/2038	Corporate Debt	74,371	98,837	

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Commonwealth Edison Co Dtd 06/27/2016 3.65% 06/15/2046	Corporate Debt	29,805	35,662	
Conagra Brands Inc Dtd 02/02/2014 6.625% 08/15/2039	Corporate Debt	22,285	24,614	
Concophillips Canada Dtd 10/13/2006 5.95% 10/15/2036	Corporate Debt	79,531	91,865	
Connecticut Light & Pwr Dtd 06/07/2006 6.35% 06/01/2036	Corporate Debt	134,171	148,215	
Consolidated Edison Co Of Ny Dtd 02/28/2013 3.95% 03/01/2043	Corporate Debt	99,304	117,972	
Consolidated Edison Co Of Ny Dtd 03/09/2006 5.85% 03/15/2036	Corporate Debt	68,911	83,366	
Consolidated Edison Co Of Ny Dtd 11/13/2020 3% 12/01/2060	Corporate Debt	99,398	101,913	
Consolidated Edison Co Of Ny Dtd 11/16/2016 4.3% 12/01/2056	Corporate Debt	53,530	68,678	
Consolidated Edison Co Of Ny Dtd 11/16/2017 4% 11/15/2057	Corporate Debt	99,604	122,854	
Constellation Brands Inc Dtd 04/27/2020 3.75% 05/01/2050	Corporate Debt	29,786	35,324	
Constellation Brands Inc Dtd 05/09/2017 4.5% 05/09/2047	Corporate Debt	66,021	88,349	
Consumers Energy Co Dtd 08/18/2014 4.35% 08/31/2064	Corporate Debt	31,724	44,420	
Cooperative Rabobank Ua Dtd 09/21/2010 5.8% 09/30/2110	Corporate Debt	120,849	159,993	
Corning Inc Dtd 11/06/2018 5.35% 11/15/2048	Corporate Debt	34,953	49,518	
Corning Inc Dtd 11/13/2017 4.375% 11/15/2057	Corporate Debt	99,962	125,055	
Cox Communications Inc Dtd 06/05/2008 6.95% 06/01/2038	Corporate Debt	221,130	263,743	
Csx Corp Corp Dtd 10/21/2010 Callable 5.5% 04/15/2041	Corporate Debt	104,446	139,853	
Csx Corp Dtd 02/20/2018 4.3% 03/01/2048	Corporate Debt	403,482	462,182	
Csx Corp Dtd 11/01/2011 4.75% 05/30/2042	Corporate Debt	139,488	157,992	
Cvs Dtd 08/21/2020 2.7% 08/21/2040	Corporate Debt	149,931	151,748	
Cvs Health Corp Dtd 03/09/2018 4.78% 03/25/2038	Corporate Debt	272,084	348,420	
Cvs Health Corp Dtd 03/09/2018 5.05% 03/25/2048	Corporate Debt	336,297	454,019	
Cvs Health Corp Dtd 7/20/2015 5.125% 07/20/2045	Corporate Debt	113,772	134,636	
Darden Restaurants Inc Dtd 02/22/2018 4.55% 02/15/2048	Corporate Debt	367,673	385,658	
Dell Int Llc / Em Corp Dtd 06/01/2016 8.1% 07/15/2036	Corporate Debt	181,044	266,198	
Delmarva Pwr & Light Co Dtd 05/11/2015 4.15% 05/15/2045	Corporate Debt	100,429	124,836	
Detroit Edison Dtd 10/06/05 5.7% 10/01/2037	Corporate Debt	31,439	35,060	
Dh Europe Finance li Sarl Dtd 11/07/2019 3.25% 11/15/2039	Corporate Debt	129,752	148,064	
Discovery Communications Dtd 06/30/2010 6.35% 06/01/2040	Corporate Debt	121,158	143,030	
Discovery Communications Dtd 09/21/2017 5.2% 09/20/2047	Corporate Debt	101,620	129,884	
Dominion Gas Hldgs Llc Dtd 5/1/2014 4.8% 11/01/2043	Corporate Debt	265,984	321,088	
Dow Chemical Co Dtd 11/14/2011 5.25% 11/15/2041	Corporate Debt	142,348	165,189	
Dreyfus Inst Preferred Treasury Obli Fund 6549	Corporate Debt	103,008	103,008	
Duke Energy Carolinas Dtd 01/10/2008 6% 01/15/2038	Corporate Debt	212,825	247,432	
Dupont De Nemours Inc Dtd 11/28/2018 5.319% 11/15/2038	Corporate Debt	65,000	88,037	
Dupont De Nemours Inc Dtd 11/28/2018 5.419% 11/15/2048	Corporate Debt	85,000	123,519	
Ecolab Inc Dtd 12/08/2011 5.5% 12/08/2041	Corporate Debt	122,792	144,002	
Ecopetrol Sa Dtd 05/28/2014 5.875% 05/28/2045	Corporate Debt	134,869	163,418	
Electricite De France Dtd 01/22/2014 6% 01/22/2114	Corporate Debt	121,191	180,284	
Enbridge Inc Dtd 11/29/2016 5.5% 12/01/2046	Corporate Debt	59,320	67,285	
Energy Transfer Partners Dtd 01/17/2012 Callable 6.5% 02/01/2042	Corporate Debt	29,703	34,160	
Energy Transfer Partners Dtd 01/17/2017 5.3% 04/15/2047	Corporate Debt	26,860	29,831	
Energy Transfer Partners Dtd 03/28/2008 7.5% 07/01/2038	Corporate Debt	42,243	46,526	
Energy Transfer Partners Dtd 05/12/2011 6.05% 06/01/2041	Corporate Debt	16,109	17,567	
Energy Transfer Partners Dtd 10/23/2006 6.625% 10/15/2036	Corporate Debt	51,044	54,663	
Energy Transfer Partners Dtd 6/23/2015 6.125% 12/15/2045	Corporate Debt	391,540	429,993	
Energy Transfer Partners Lp Dtd 06/08/2018 5.8% 06/15/2038	Corporate Debt	74,735	86,160	
Enlink Midstream Partners Lp Dtd 11/12/2014 5.05% 04/01/2045	Corporate Debt	68,288	59,767	
Entergy Louisiana Llc Dtd 08/14/2018 4.2% 09/01/2048	Corporate Debt	89,830	117,206	
Entergy Mississippi Llc Dtd 06/05/2019 3.85% 06/01/2049	Corporate Debt	134,831	151,983	
Enterprise Products Oper Dtd 01/13/2011 5.95% 02/01/2041	Corporate Debt	106,194	137,481	
Enterprise Products Oper Dtd 05/20/2010 6.45% 09/01/2040	Corporate Debt	65,806	78,722	
Enterprise Products Oper Dtd 10/05/2009 6.125% 10/15/2039	Corporate Debt	158,088	187,902	
Enterprise Products Oper Dtd 3/11/2013 4.85% 03/15/2044	Corporate Debt	341,420	403,179	
Eog Resources Inc Dtd 01/14/2016 5.1% 01/15/2036	Corporate Debt	89,732	112,055	
Erac Usa Finance Llc Dtd 10/17/2007 7% 10/15/2037	Corporate Debt	160,388	193,869	
Erp Operating Lp Dtd 06/19/2014 4.5% 07/01/2044	Corporate Debt	124,121	165,223	
Eversource Energy Dtd 01/10/2020 3.45% 01/15/2050	Corporate Debt	146,925	142,319	
Exelon Corp Dtd 04/07/2016 4.45% 04/15/2046	Corporate Debt	30,842	39,528	

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Exelon Corp Dtd 6/9/05 5.625% 06/15/2035	Corporate Debt	112,169	135,254	
Exelon Generation Co Lic Dtd 12/15/2012 Callable 5.6% 06/15/2042	Corporate Debt	138,429	142,388	
Fedex Corp Dtd 01/06/2017 4.4% 01/15/2047	Corporate Debt	152,054	189,528	
Fedex Corp Dtd 01/09/2014 5.1% 01/15/2044	Corporate Debt	86,958	107,896	
Fedex Corp Dtd 01/09/2015 4.5% 02/01/2065	Corporate Debt	79,477	91,483	
Fedex Corp Dtd 03/24/2016 4.55% 04/01/2046	Corporate Debt	37,833	48,887	
Fedex Corp Dtd 07/27/2012 3.875% 08/01/2042	Corporate Debt	43,374	52,491	
First Energy Corp Dtd 06/21/2017 4.85% 07/15/2047	Corporate Debt	99,369	124,450	
Florida Power & Light Florida Power And Light Dtd 01/16/08 5.95% 02/01/2038	Corporate Debt	265,053	307,514	
Ford Motor Co Dtd 01/08/2013 4.75% 01/15/2043	Corporate Debt	109,018	122,400	
Ford Motor Co Dtd 02/15/1998 9.98% 02/15/2047	Corporate Debt	142,823	136,563	
Ford Motor Co Dtd 11/01/1996 7.4% 11/01/2046	Corporate Debt	183,919	194,139	
Fox Corp Dtd 01/25/2020 5.576% 01/25/2049	Corporate Debt	510,703	511,609	
Franciscan Health Sys Dtd 10/29/2019 3.914% 07/01/2049	Corporate Debt	170,000	201,634	
Ge Capital Intl Funding Dtd 07/01/2016 4.418% 11/15/2035	Corporate Debt	219,826	298,388	
General Elec Co Dtd 04/22/2020 4.35% 05/01/2050	Corporate Debt	95,166	115,534	
General Electric Co Dtd 01/14/2008 5.875% 01/14/2038	Corporate Debt	320,388	376,785	
General Electric Co Dtd 10/09/2012 4.125% 10/09/2042	Corporate Debt	32,227	41,029	
General Electric Co General Elec Cap Corp Dtd 08/07/07 6.15% 08/07/2037	Corporate Debt	95,225	113,042	
General Mills Inc Dtd 06/01/2010 5.4% 06/15/2040	Corporate Debt	39,636	50,106	
General Motors Co. Dtd 07/21/2014 6.25% 10/02/2043	Corporate Debt	194,838	236,070	
General Motors Co. Dtd 2/23/2016 6.6% 04/01/2036	Corporate Debt	196,396	236,931	
General Motors Co. Dtd 2/23/2016 6.75% 04/01/2046	Corporate Debt	315,547	425,018	
Gilead Sciences, Inc. Dtd 09/30/2020 2.6% 10/01/2040	Corporate Debt	199,102	201,928	
Goldman Sachs Dtd 04/23/2018 4.411% 04/23/2039	Corporate Debt	240,933	319,598	
Goldman Sachs Dtd 10/21/2015 4.75% 10/21/2045	Corporate Debt	217,019	278,536	
Goldman Sachs Group Inc Dtd 07/08/2014 4.8% 07/08/2044	Corporate Debt	101,526	141,104	
Goldman Sachs Group Inc Dtd 10/31/2017 4.017% 10/31/2038	Corporate Debt	75,520	91,526	
Goldman Sachs Note Dtd 1/28/2011 6.25% 02/01/2041	Corporate Debt	141,058	219,264	
Grupo Televisa Sa De Cv Dtd 11/30/2009 6.625% 01/15/2040	Corporate Debt	120,061	139,977	
Hackensack Meridian Health Dtd 08/26/2020 2.875% 09/01/2050	Corporate Debt	100,000	103,175	
Harris Corporation Dtd 04/27/2015 5.054% 04/27/2045	Corporate Debt	112,272	138,264	
Hartford Finl Svcs Grp Dtd 10/05/2006 6.1% 10/01/2041	Corporate Debt	87,162	104,691	
Health Care Reit Inc Dtd 03/01/2011 6.5% 03/15/2041	Corporate Debt	24,031	27,963	
Home Depot Inc Dtd 04/05/2013 Dtd 04/05/2013 4.2% 04/01/2043	Corporate Debt	371,744	455,266	
Home Depot Inc Dtd 09/15/2016 3.5% 09/15/2056	Corporate Debt	26,486	33,759	
Honeywell International Dtd 03/14/2006 5.7% 03/15/2036	Corporate Debt	59,553	70,638	
Hp Enterprise Co Dtd 12/30/2016 6.35% 10/15/2045	Corporate Debt	131,687	164,760	
Hsbc Holdings Plc Dtd 03/12/2014 5.25% 03/14/2044	Corporate Debt	227,201	278,506	
Hsbc Holdings Plc Dtd 09/12/2007 6.5% 09/15/2037	Corporate Debt	504,860	665,824	
Ibm Corp Dtd 05/15/2019 4.15% 05/15/2039	Corporate Debt	199,058	253,220	
Ibm Corp Dtd 05/15/2019 4.25% 05/15/2049	Corporate Debt	197,162	262,626	
Ibm Corp Dtd 11/30/2009 5.6% 11/30/2039	Corporate Debt	4,996	5,906	
Ibm Corp Dtd 6/20/2012 4% 06/20/2042	Corporate Debt	82,809	106,580	
Ingersoll Rand Gl Hld Co Dtd 06/10/2014 5.75% 06/15/2043	Corporate Debt	27,885	40,225	
Intel Corp Dtd 05/19/2016 4.1% 05/19/2046	Corporate Debt	257,558	315,679	
Intel Corp Dtd 12/11/2012 4.25% 12/15/2042	Corporate Debt	194,436	205,986	
Intercontinentalexchange Dtd 08/13/2018 4.25% 09/21/2048	Corporate Debt	74,466	93,470	
Intercontinentalexchange Dtd 08/20/2020 2.65% 09/15/2040	Corporate Debt	109,252	111,630	
International Paper Co Dtd 08/11/2016 4.4% 08/15/2047	Corporate Debt	200,886	261,662	
Intl Flavors & Fragrances Dtd 09/26/2018 5% 09/26/2048	Corporate Debt	99,278	134,614	
Intl Paper Co Dtd 06/04/08 8.7% 06/15/2038	Corporate Debt	42,274	50,759	
Intl Paper Co Dtd 12/07/09 7.3% 11/15/2039	Corporate Debt	135,954	160,245	
Invesco Finance Plc Dtd 11/12/2013 5.375% 11/30/2043	Corporate Debt	22,609	30,028	
Jefferies Group Lic Dtd 01/18/2013 6.5% 01/20/2043	Corporate Debt	113,685	137,359	
Jefferies Group Lic Dtd 01/26/06 6.25% 01/15/2036	Corporate Debt	100,071	133,367	
Johnson & Johnson Dtd 03/01/2016 3.7% 03/01/2046	Corporate Debt	37,748	48,461	
Johnson Controls Intl PI Dtd 12/28/2016 4.625% 07/02/2044	Corporate Debt	107,132	131,865	
Johnson Controls Intl PI Dtd 12/28/2016 5.125% 09/14/2045	Corporate Debt	1,989	2,746	

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Jpmorgan Chase & Co Dtd 02/22/2017 4.26% 02/22/2048	Corporate Debt	232,277	294,678	
Jpmorgan Chase & Co Dtd 07/24/2017 3.882% 07/24/2038	Corporate Debt	135,000	164,406	
Jpmorgan Chase & Co Dtd 10/21/2010 5.5% 10/15/2040	Corporate Debt	400,240	477,909	
Jpmorgan Chase & Co Dtd 11/10/2017 3.964% 11/15/2048	Corporate Debt	300,000	377,559	
Kaiser Foundation Hospital Dtd 04/11/2012 4.875% 04/01/2042	Corporate Debt	144,350	171,516	
Kaiser Foundation Hospital Dtd 05/03/2017 4.15% 05/01/2047	Corporate Debt	154,555	195,363	
Kansas City Power & Light Dtd 06/15/2017 4.2% 06/15/2047	Corporate Debt	99,729	128,583	
Kimco Realty Corp Dtd 08/10/2017 4.45% 09/01/2047	Corporate Debt	99,259	117,426	
Kinder Morgan Ener Part Dtd 02/28/2013 Callable 5% 03/01/2043	Corporate Debt	344,201	411,173	
Kinder Morgan Ener Part Dtd 05/19/2010 6.55% 09/15/2040	Corporate Debt	55,271	65,748	
Kinder Morgan Ener Part Dtd 08/17/2011 5.625% 09/01/2041	Corporate Debt	53,994	60,994	
Kroger Co Dtd 03/27/2008 6.9% 04/15/2038	Corporate Debt	163,544	188,713	
Kroger Co Dtd 07/24/2017 4.65% 01/15/2048	Corporate Debt	99,276	130,143	
Laboratory Corp Of Amer Dtd 01/30/2015 4.7% 02/01/2045	Corporate Debt	34,733	45,941	
Lincoln National Corp Dtd 02/12/2018 4.35% 03/01/2048	Corporate Debt	125,101	156,891	
Lincoln National Corp Dtd 06/18/2010 7% 06/15/2040	Corporate Debt	102,846	114,755	
Lloyds Banking Group Plc Dtd 01/09/2018 4.344% 01/09/2048	Corporate Debt	239,858	306,335	
Lloyds Banking Group Plc Dtd 11/09/2016 5.3% 12/01/2045	Corporate Debt	241,972	276,108	
Lowe'S Cos Inc Dtd 05/03/2017 4.05% 05/03/2047	Corporate Debt	229,085	281,660	
Lyb International Finance Iii LI Dtd 10/08/2020 3.375% 10/01/2040	Corporate Debt	99,770	105,475	
Lyb International Finance Iii LI Dtd 10/08/2020 3.8% 10/01/2060	Corporate Debt	198,332	214,798	
Magellan Midstream Partners Lp Dtd 10/10/2013 5.15% 10/15/2043	Corporate Debt	134,631	160,556	
Marathon Petroleum Corp Dtd 09/01/2011 Callable 6.5% 03/01/2041	Corporate Debt	111,310	134,260	
Martin Marietta Materials Dtd 12/20/2017 4.25% 12/15/2047	Corporate Debt	74,761	89,631	
Masco Corp Dtd 06/21/2017 4.5% 05/15/2047	Corporate Debt	237,150	250,826	
Mccormick & Co Dtd 08/11/2017 4.2% 08/15/2047	Corporate Debt	19,919	25,396	
Mcdonald'S Corp Dtd 03/09/2017 4.45% 03/01/2047	Corporate Debt	184,697	240,378	
Mcdonald'S Corp Dtd 08/12/2019 3.625% 09/01/2049	Corporate Debt	405,571	440,070	
Mcdonald'S Corp Mcdonalds Corp Dtd 10/18/2007 6.3% 10/15/2037	Corporate Debt	44,266	57,223	
Mead Johnson Nutrition Co Dtd 07/06/2010 5.9% 11/01/2039	Corporate Debt	41,831	51,919	
Memorial Sloan-Kettering Dtd 12/08/2011 Callable 5% 07/01/2042	Corporate Debt	52,218	61,555	
Microsoft Corp Dtd 06/01/2020 2.675% 06/01/2060	Corporate Debt	126,475	147,383	
Midamerican Energy Co Dtd 02/01/2017 3.95% 08/01/2047	Corporate Debt	232,226	286,550	
Molson Coors Brewing Co Dtd 05/03/2012 5% 05/01/2042	Corporate Debt	76,262	93,862	
Molson Coors Brewing Co Dtd 07/07/2016 4.2% 07/15/2046	Corporate Debt	159,113	189,331	
Monsanto Co Dtd 07/01/2014 4.7% 07/15/2064	Corporate Debt	55,679	58,449	
Moody'S Corp Dtd 05/20/2020 3.25% 05/20/2050	Corporate Debt	73,966	83,245	
Morgan Stanley Dtd 1/20/2017 4.375% 01/22/2047	Corporate Debt	103,221	136,134	
Morgan Stanley Dtd 04/24/2018 4.457% 04/22/2039	Corporate Debt	150,000	194,792	
Morgan Stanley Dtd 07/24/2012 6.375% 07/24/2042	Corporate Debt	113,832	163,317	
Morgan Stanley Dtd 07/24/2017 3.971% 07/22/2038	Corporate Debt	165,000	203,359	
Morgan Stanley Group Inc Dtd 03/24/2020 5.597% 03/24/2051	Corporate Debt	73,918	80,498	
Mplx Lp Dtd 02/08/2018 4.5% 04/15/2038	Corporate Debt	103,752	120,101	
Mt Sinai Hospital Dtd 12/21/2017 3.981% 07/01/2048	Corporate Debt	50,000	56,684	
Mylan Inc Dtd 11/29/2013 5.4% 11/29/2043	Corporate Debt	168,409	199,655	
Mylan Nv Dtd 01/31/2017 5.25% 06/15/2046	Corporate Debt	211,999	255,466	
National Retail Properties Inc Dtd 09/27/2018 4.8% 10/15/2048	Corporate Debt	24,647	30,498	
Nexen Energy Inc Dtd 05/04/2007 6.4% 05/15/2037	Corporate Debt	83,683	102,154	
Noble Energy Inc Dtd 02/18/2011 Callable 6% 03/01/2041	Corporate Debt	109,185	152,121	
Northern States Pwr Wisc Dtd 09/10/2008 6.375% 09/01/2038	Corporate Debt	123,567	135,984	
Northrop Grumman Corp Dtd 05/31/2013 4.75% 06/01/2043	Corporate Debt	94,955	120,025	
Northwestern University Dtd 10/12/2017 3.662% 12/01/2057	Corporate Debt	160,000	202,549	
Nucor Corp Dtd 12/18/2020 2.979% 12/15/2055	Corporate Debt	91,656	93,640	
Nutrien Ltd Dtd 04/10/2018 4.9% 06/01/2043	Corporate Debt	81,733	96,014	
Nutrien Ltd Dtd 04/10/2018 5.625% 12/01/2040	Corporate Debt	79,359	103,298	
Nutrien Ltd Dtd 04/10/2018 6.125% 01/15/2041	Corporate Debt	53,502	71,753	
Occidental Petroleum Cor Dtd 06/23/2015 4.625% 06/15/2045	Corporate Debt	38,582	33,994	
Occidental Petroleum Corp Dtd 03/02/2018 4.2% 03/15/2048	Corporate Debt	99,272	81,500	
Occidental Petroleum Corp Dtd 08/08/2019 4.4% 08/15/2049	Corporate Debt	9,854	8,428	

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Occidental Petroleum Corp Dtd 09/18/2019 4.5% 07/15/2044	Corporate Debt	118,583	105,938	
Occidental Petroleum Corp Dtd 09/18/2019 6.45% 09/15/2036	Corporate Debt	218,118	193,695	
Ohio Power Co Dtd 05/22/2019 4% 06/01/2049	Corporate Debt	74,817	94,589	
Oneok Inc Dtd 07/13/2017 4.95% 07/13/2047	Corporate Debt	148,130	167,592	
Oneok Partners Lp Dtd 01/26/2011 Callable 6.125% 02/01/2041	Corporate Debt	117,148	120,166	
Oracle Corp Dtd 05/05/2015 4.125% 05/15/2045	Corporate Debt	356,722	432,040	
Oracle Corp Dtd 11/09/2017 3.8% 11/15/2037	Corporate Debt	340,390	362,355	
Pacificorp Dtd 10/03/07 6.25% 10/15/2037	Corporate Debt	90,800	104,542	
Packaging Corp Of America Dtd 11/21/2019 4.05% 12/15/2049	Corporate Debt	168,504	210,848	
Parker-Hannifin Corp Dtd 11/21/2014 4.45% 11/21/2044	Corporate Debt	36,951	47,372	
Partners Healthcare Systems Inc Dtd 01/29/2020 3.342% 07/01/2060	Corporate Debt	200,000	228,392	
Pennsylvania Electric Co Dtd 09/30/2009 6.15% 10/01/2038	Corporate Debt	68,139	82,200	
Pepsico Inc Dtd 10/14/2015 4.45% 04/14/2046	Corporate Debt	194,747	252,526	
Petroleos Mexicanos Dtd 01/23/2016 5.625% 01/23/2046	Corporate Debt	30,775	26,660	
Petroleos Mexicanos Dtd 01/27/2017 6.75% 09/21/2047	Corporate Debt	266,941	257,813	
Pfizer Inc Dtd 09/07/2018 4.1% 09/15/2038	Corporate Debt	389,255	498,892	
Pfizer Inc Dtd 09/07/2018 4.2% 09/15/2048	Corporate Debt	149,643	201,845	
Phillips 66 Dtd 11/01/2012 5.875% 05/01/2042	Corporate Debt	216,452	285,024	
Phillips 66 Partners Lp Dtd 10/14/2016 4.9% 10/01/2046	Corporate Debt	20,854	23,531	
Plains All Amer Pipeline Dtd 04/23/2014 4.7% 06/15/2044	Corporate Debt	182,926	207,382	
Plains All Amer Pipeline Dtd 12/13/2006 6.7% 05/15/2036	Corporate Debt	47,450	46,536	
Ppl Electric Utilities Dtd 06/14/2018 4.15% 06/15/2048	Corporate Debt	149,159	193,190	
Ppl Electric Utilities Dtd 07/15/2011 5.2% 07/15/2041	Corporate Debt	221,144	249,400	
Precision Castparts Corp Dtd 06/10/2015 4.375% 06/15/2045	Corporate Debt	74,751	94,352	
Pres & Fellows Of Harvard Dtd 01/30/2008 5.625% 10/01/2038	Corporate Debt	67,122	73,544	
Principal Financial Group Dtd 11/16/2012 4.35% 05/15/2043	Corporate Debt	34,912	43,516	
Progressive Corp Dtd 04/25/2014 4.35% 04/25/2044	Corporate Debt	176,459	197,325	
Providence St Joseph Hlth Obl Dtd 09/28/2016 3.744% 10/01/2047	Corporate Debt	33,000	39,003	
Prudential Financial Inc Dtd 02/25/2019 4.35% 02/25/2050	Corporate Debt	199,526	262,732	
Prudential Financial Inc Dtd 11/16/2011 5.8% 11/16/2041	Corporate Debt	162,602	199,715	
Public Serv Elec & Gas Dtd 03/08/2010 5.5% 03/01/2040	Corporate Debt	62,322	72,125	
Public Serv Elec & Gas Dtd 12/18/2006 5.7% 12/01/2036	Corporate Debt	60,683	66,922	
Public Service Colorado Dtd 06/19/2017 3.8% 06/15/2047	Corporate Debt	298,776	371,853	
Puget Sound Energy Inc Dtd 08/30/2019 3.25% 09/15/2049	Corporate Debt	149,030	166,632	
Qualcomm Dtd 05/26/17 4.3% 05/20/2047	Corporate Debt	155,003	203,382	
Raytheon Company Dtd 10/20/2010 4.875% 10/15/2040	Corporate Debt	91,303	104,207	
Realty Income Corp Dtd 03/11/2005 5.875% 03/15/2035	Corporate Debt	88,337	105,063	
Realty Income Corp Dtd 03/15/2017 4.65% 03/15/2047	Corporate Debt	48,984	66,913	
Republic Of Panama Dtd 01/26/2006 6.7% 01/26/2036	Corporate Debt	91,708	111,376	
Reynolds American Inc Dtd 06/12/2015 5.7% 08/15/2035	Corporate Debt	174,458	189,578	
Reynolds American Inc Dtd 06/12/2015 5.85% 08/15/2045	Corporate Debt	329,890	351,656	
Rio Tinto Fin Usa Plc Dtd 03/22/2012 4.75% 03/22/2042	Corporate Debt	106,346	137,668	
Rockwell Collins Inc Dtd 04/10/2017 4.35% 04/15/2047	Corporate Debt	92,493	126,079	
Rogers Communications Inc Dtd 08/06/2008 7.5% 08/15/2038	Corporate Debt	94,945	110,492	
San Diego Gas & Electric Company Dtd 05/17/2018 4.15% 05/15/2048	Corporate Debt	201,624	251,500	
Shell International Fin Dtd 05/11/2015 4.375% 05/11/2045	Corporate Debt	208,775	263,526	
Sherwin-Williams Co Dtd 05/16/2017 4.5% 06/01/2047	Corporate Debt	19,863	26,752	
Simon Property Group Lp Dtd 01/25/2010 Callable 6.75% 02/01/2040	Corporate Debt	137,892	148,147	
Southern Cal Edison Cal Edison Dtd 10/02/2013 Callable 4.65% 10/01/2043	Corporate Debt	336,652	346,962	
Southern Cal Edison Dtd 01/09/2020 3.65% 02/01/2050	Corporate Debt	316,269	340,743	
Southern Calif Gas Co Dtd 11/18/2010 5.125% 11/15/2040	Corporate Debt	268,084	302,973	
Southern Co Gas Capital Dtd 05/16/2013 4.4% 06/01/2043	Corporate Debt	41,840	51,570	
Southern Copper Corp Dtd 04/23/2015 5.875% 04/23/2045	Corporate Debt	240,439	325,282	
Southern Power Co Dtd 07/16/2013 5.25% 07/15/2043	Corporate Debt	19,943	24,588	
Southern Power Co Dtd 11/16/2016 4.95% 12/15/2046	Corporate Debt	264,406	300,457	
Spectra Energy Partners Lp Dtd 09/25/2013 5.95% 09/25/2043	Corporate Debt	24,969	32,323	
Stanford Health Care Dtd 01/17/2018 3.795% 11/15/2048	Corporate Debt	30,000	37,629	
Starbucks Corp Dtd 03/12/2020 3.35% 03/12/2050	Corporate Debt	138,925	156,499	
Starbucks Corp Dtd 06/10/2015 4.3% 06/15/2045	Corporate Debt	33,863	42,413	

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Starbucks Corp Dtd 11/22/2017 3.75% 12/01/2047		Corporate Debt	68,748	87,600
Suncor Energy Inc Dtd 06/28/2007 6.5% 06/15/2038		Corporate Debt	265,153	279,562
Suncor Energy Inc Dtd 11/15/2017 4% 11/15/2047		Corporate Debt	119,398	134,335
Sutter Health Dtd 04/04/2018 4.091% 08/15/2048		Corporate Debt	89,230	108,947
Sysco Corp Dtd 03/19/2018 4.45% 03/15/2048		Corporate Debt	259,909	305,150
Sysco Corporation Dtd 9/28/2015 4.85% 10/01/2045		Corporate Debt	236,401	257,205
Teachers Insur & Annuity Dtd 09/18/2014 4.9% 09/15/2044		Corporate Debt	54,949	74,459
Telefonica Emisiones Sau Dtd 03/06/2018 4.665% 03/06/2038		Corporate Debt	150,278	180,072
Telefonica Emisiones Sau Dtd 03/06/2018 4.895% 03/06/2048		Corporate Debt	150,000	188,188
Texas Health Resources Dtd 05/05/2015 4.33% 11/15/2055		Corporate Debt	50,000	67,786
The Boeing Company Dtd 05/02/2019 3.9% 05/01/2049		Corporate Debt	254,968	265,302
The Mosaic Company Dtd 10/24/2011 4.875% 11/15/2041		Corporate Debt	112,237	115,583
The Travelers Companies Inc Dtd 11/01/2010 5.35% 11/01/2040		Corporate Debt	169,872	216,164
Thomson Reuters Corp Dt D08/09/2005 5.5% 08/15/2035		Corporate Debt	118,146	133,293
Time Warner Cable Inc Dtd 11/15/2010 5.875% 11/15/2040		Corporate Debt	378,665	467,166
T-Mobile Dtd 09/22/2020 3% 02/15/2041		Corporate Debt	198,918	207,344
T-Mobile Dtd 09/22/2020 3.3% 02/15/2051		Corporate Debt	99,793	102,883
T-Mobile Dtd 10/28/2020 3.6% 11/15/2060		Corporate Debt	149,618	159,216
Toledo Hospital/The Dtd 10/25/2018 5.75% 11/15/2038		Corporate Debt	92,890	107,891
Trans-Canada Pipelines Dtd 03/20/06 5.85% 03/15/2036		Corporate Debt	221,550	270,016
Trans-Canada Pipelines Dtd 05/07/2018 4.628% 05/15/2038		Corporate Debt	69,740	87,571
Trans-Canada Pipelines Dtd 05/07/2018 4.875% 05/15/2048		Corporate Debt	123,946	161,638
Trinity Health Cr Group Dtd 12/18/2019 3.434% 12/01/2048		Corporate Debt	150,000	164,601
Tristate Gen & Trans Assn Dtd 07/26/2016 (2016A) 4.25% 06/01/2046		Corporate Debt	218,729	231,014
Tristate Gen & Trans Assn Dtd 08/28/2015 4.7% 11/01/2044		Corporate Debt	144,804	154,171
Union Carbide Corp Dtd 02/23/2011 7.75% 10/01/2096		Corporate Debt	172,134	216,799
Union Electric Co Dtd 04/06/2018 4% 04/01/2048		Corporate Debt	99,567	126,036
Union Pacific Corp Dtd 06/08/2018 4.375% 09/10/2038		Corporate Debt	69,894	88,014
Union Pacific Corp Dtd 06/08/2018 4.8% 09/10/2058		Corporate Debt	49,945	61,579
Union Pacific Corp Dtd 08/12/2014 4.15% 01/15/2045		Corporate Debt	156,420	186,184
Union Pacific Corp Dtd 10/29/2015 4.375% 11/15/2065		Corporate Debt	95,106	131,310
United Mexican States Dtd 01/11/2008 6.05% 01/11/2040		Corporate Debt	238,975	267,998
United Mexican States Dtd 08/11/2016 4.35% 01/15/2047		Corporate Debt	92,754	106,020
United Mexican States Dtd 10/12/2010 5.75% 10/12/2110		Corporate Debt	367,241	465,066
United Technologies Corp Dtd 04/29/2005 5.4% 05/01/2035		Corporate Debt	136,848	164,995
United Technologies Corp Dtd 05/04/2017 4.05% 05/04/2047		Corporate Debt	102,674	124,574
United Technologies Corp Dtd 08/16/2018 4.45% 11/16/2038		Corporate Debt	124,531	157,618
Unitedhealth Group Inc Dtd 03/13/2017 4.25% 04/15/2047		Corporate Debt	64,877	86,340
Unitedhealth Group Inc Dtd 05/18/2020 3.125% 05/15/2060		Corporate Debt	243,363	290,212
Unitedhealth Group Inc Dtd 06/19/2018 4.25% 06/15/2048		Corporate Debt	148,968	200,301
Unitedhealth Group Inc Dtd 10/22/2012 3.95% 10/15/2042		Corporate Debt	165,752	205,903
Unitedhealth Group Inc Dtd 2/4/2008 6.875% 02/15/2038		Corporate Debt	199,430	245,745
University Of Pennsylvania Dtd 04/05/2012 4.674% 09/01/2112		Corporate Debt	168,542	216,153
Valero Energy Corp Dtd 6/5/2007 6.625% 06/15/2037		Corporate Debt	88,178	99,764
Ventas Realty Lp Dtd 09/26/2013 Callable 5.7% 09/30/2043		Corporate Debt	231,048	258,944
Verizon Communications Dtd 03/16/2017 5.25% 03/16/2037		Corporate Debt	320,396	406,557
Verizon Communications Dtd 11/20/2020 3% 11/20/2060		Corporate Debt	396,496	404,016
Viacom Inc Dtd 07/19/2013 4.375% 03/15/2043		Corporate Debt	384,265	413,515
Virginia Elec & Power Co Dtd 12/04/2007 6.35% 11/30/2037		Corporate Debt	132,491	150,859
Visa Inc Dtd 12/14/2015 4.3% 12/14/2045		Corporate Debt	49,917	68,487
Vodafone Group Plc Dtd 05/30/2018 5% 05/30/2038		Corporate Debt	49,052	65,422
Vodafone Group Plc Dtd 05/30/2018 5.25% 05/30/2048		Corporate Debt	109,129	153,224
Vodafone Group Plc Dtd 09/17/2019 4.25% 09/17/2050		Corporate Debt	124,530	154,820
Vodafone Group Plc Plc Dtd 2/27/2007 6.15% 02/27/2037		Corporate Debt	130,343	151,380
Vulcan Materials Co Dtd 06/15/2017 4.5% 06/15/2047		Corporate Debt	94,860	123,878
Walgreens Boots Alliance Dtd 11/18/2014 4.8% 11/18/2044		Corporate Debt	99,984	113,586
Wells Fargo & Co Dtd 02/04/2014 5.606% 01/15/2044		Corporate Debt	454,080	588,179
Wells Fargo & Co Dtd 06/14/2016 4.4% 06/14/2046		Corporate Debt	50,129	62,591
Wells Fargo & Co Dtd 10/28/2013 5.375% 11/02/2043		Corporate Debt	116,166	138,950

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Wells Fargo & Co Dtd 11/17/2015 4.9% 11/17/2045	Corporate Debt	638,408	685,933	
Welltower Inc Dtd 08/16/2018 4.95% 09/01/2048	Corporate Debt	99,579	129,940	
Western Gas Partners Dtd 03/02/2018 5.3% 03/01/2048	Corporate Debt	74,377	74,322	
Western Gas Partners Dtd 03/20/2014 5.45% 04/01/2044	Corporate Debt	6,163	6,067	
Westlake Chemical Corp Dtd 11/28/2017 4.375% 11/15/2047	Corporate Debt	98,979	118,877	
Westpac Banking Corp Dtd 07/24/2019 4.421% 07/24/2039	Corporate Debt	130,000	165,963	
Williams Companies Inc Dtd 03/05/2018 4.85% 03/01/2048	Corporate Debt	199,030	245,832	
Willis Group North America Dtd 09/10/2019 3.875% 09/15/2049	Corporate Debt	149,393	182,896	
Willis-Knighton Med Ctr Dtd 10/25/2018 4.813% 09/01/2048	Corporate Debt	50,000	66,826	
Wisconsin Electric Power Dtd 05/15/2014 4.25% 06/01/2044	Corporate Debt	75,820	86,838	
Ww Grainger Inc Dtd 06/11/2015 4.6% 06/15/2045	Corporate Debt	37,969	50,994	
Zoetis Inc Dtd 08/01/2013 4.7% 02/01/2043	Corporate Debt	73,980	102,702	
Zoetis Inc Dtd 08/20/2018 4.45% 08/20/2048	Corporate Debt	34,753	46,988	
		62,477,622	74,874,992	
Tenn Valley Authority Dtd 9/24/2015 4.25% 09/15/2065	Federal Securities	63,254	98,070	
US Treasury Bond Dtd 08/01/2007 0% 05/15/2035	Federal Securities	2,023,885	1,947,168	
US Treasury Bond Dtd 08/01/2007 0% 11/15/2034	Federal Securities	1,870,171	1,801,274	
US Treasury Bond Strip Princ Dtd 02/15/2018 0% 02/15/2048	Federal Securities	211,062	333,114	
US Treasury Bond Strip Princ Dtd 05/15/2017 0% 05/15/2047	Federal Securities	196,593	307,791	
US Treasury Bond Strip Princ Dtd 11/15/2017 0% 11/15/2047	Federal Securities	822,322	1,292,275	
US Treasury Bond Strips Dtd 02/15/2001 0% 02/15/2031	Federal Securities	398,338	520,424	
US Treasury Bond Strips Dtd 02/15/2006 0% 02/15/2032	Federal Securities	546,018	723,467	
Us Treasury Bond Strips Dtd 02/15/2006 0% 02/15/2033	Federal Securities	1,261,763	1,219,744	
US Treasury Bond Strips Dtd 02/15/2006 0% 02/15/2035	Federal Securities	1,007,378	974,810	
US Treasury Bond Strips Dtd 02/15/2006 0% 08/15/2031	Federal Securities	1,597,969	1,557,676	
US Treasury Bond Strips Dtd 02/15/2006 0% 08/15/2033	Federal Securities	595,794	804,308	
US Treasury Bond Strips Dtd 02/15/2006 0% 08/15/2034	Federal Securities	1,008,575	973,803	
US Treasury Bond Strips Dtd 08/15/2007 0% 05/15/2032	Federal Securities	1,360,928	1,321,379	
US Treasury Bond Strips Dtd 08/15/2007 0% 05/15/2033	Federal Securities	318,472	427,024	
US Treasury Bond Strips Dtd 08/15/2007 0% 05/15/2034	Federal Securities	758,509	731,233	
US Treasury Bond Strips Dtd 08/15/2007 0% 11/15/2030	Federal Securities	1,709,450	1,665,667	
US Treasury Bond Strips Dtd 08/15/2007 0% 11/15/2031	Federal Securities	1,481,777	1,439,766	
US Treasury Bond Strips Dtd 08/15/2007 0% 11/15/2032	Federal Securities	1,398,720	1,354,139	
US Treasury Bond Us Government Strips Dtd 08/15/07 0% 05/15/2031	Federal Securities	217,190	284,883	
US Treasury Bond Us Govt National Strip Dtd 02/15/06 0% 08/15/2032	Federal Securities	1,054,380	1,023,702	
US Treasury Note Dtd 08/15/2020 1.375% 08/15/2050	Federal Securities	153,935	149,850	
US Treasury Note Dtd 11/15/2020 1.625% 11/15/2050	Federal Securities	1,439,395	1,439,581	
		21,495,878	22,391,148	
Heartwood Forestland Fund V Lp	Limited Partnership	2,197,462	2,197,462	
Landmark Equity Partners Xiii Lp	Limited Partnership	26,943	26,943	
Vintage Iii Offshore Lp	Limited Partnership	46,735	46,735	
		2,271,140	2,271,140	
American Muni Pwr-Ohio Inc Rev Build America Bonds Dtd 09/29/2010 5.939% 02/15/2047	State and Municipal Bonds	27,944	37,137	
American Muni Pwr-Ohio Inc Rev Build America Bonds- Meldahl Hydroelec-Ser B Dtd 12/07/2010 7.499% 02/15/2050	State and Municipal Bonds	208,385	248,977	
American Muni Pwr-Ohio Inc Rev Taxable-Comb Hydro Elec Projs-Build Amer Bds-Issuer Subsidy Dtd 12/21/2010 7.834% 02/15/2041	State and Municipal Bonds	73,628	81,257	
Baltimore Cnty Md Cons Pub Impt Bonds Dtd 03/19/2020 4% 03/01/2033-2030	State and Municipal Bonds	361,823	365,858	
Bay Area Ca Toll Auth Toll Bridge Rev Build America Bonds Dtd 11/05/2009 6.263% 04/01/2049	State and Municipal Bonds	204,074	249,773	
California St Build America Bonds Dtd 11/10/2009 7.35% 11/01/2039	State and Municipal Bonds	162,250	191,008	
California St Build America Bonds Taxable Var Purp Go Dtd 04/28/09 7.55% 04/01/2039	State and Municipal Bonds	320,050	395,055	

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California St Txbl Dtd 04/25/2018 4.6% 04/01/2038-2028		State and Municipal Bonds	156,827	180,354
California St Univ Rev Txbl Dtd 09/17/2020 3.267% 11/01/2060-2030		State and Municipal Bonds	350,000	365,389
Chicago II Build Am Bds-Recvry Zone Econ Dev-Txbl-Ser D-Ba Dtd 01/27/2010 6.257% 01/01/2040		State and Municipal Bonds	88,819	97,884
Chicago II Transit Auth Sales & Transf Tax Recpts Rev Taxable-Pension Fdg Ser A Dtd 08/06/2008 6.899% 12/01/2040		State and Municipal Bonds	29,028	36,149
Chicago II Transit Auth Sales & Transfer Tax Recpts Rev Ser B Dtd 08/06/2008 6.899% 12/01/2040		State and Municipal Bonds	29,028	36,149
Dallas Fort Worth Tx Intl Arpt Rev Ser A Dtd 08/01/2019 2.994% 11/01/2038		State and Municipal Bonds	75,000	80,227
Dist Of Columbia Income Tax Secured Rev Ser A Dtd 03/11/2020 5% 03/01/2036-2030		State and Municipal Bonds	146,888	147,507
Dist Of Columbia Wtr & Swr Auth Public Utility Rev Txbl-Senior Lien-Green Bond-Ser A Dtd 07/23/2014 4.814% 10/01/2114		State and Municipal Bonds	34,000	50,540
Hampton Roads Va Santn Dist Wstwr Rev Txbl Ref-Sub-Ser A Dtd 10/02/2019 2.782% 02/01/2039-2029		State and Municipal Bonds	135,000	137,078
Houston Tx Txbl Dtd 12/22/2017 3.961% 03/01/2047		State and Municipal Bonds	99,609	123,526
Houston Tx Utility Sys Rev Txbl-Ref-First Lien-Ser C Dtd 09/01/2019 2.984% 11/15/2042-2029		State and Municipal Bonds	140,000	147,253
Katy Tx Indep Sch Dist Txbl-Ref-Ser A Dtd 11/01/2019 3.176% 02/15/2043-2029		State and Municipal Bonds	170,000	184,107
Los Angeles Ca Of Arpts Build America Bonds- Direct Payment To Issuer-C Dtd 12/03/2009 6.582% 05/15/2039		State and Municipal Bonds	32,353	33,899
Miami-Dade Cnty Fl Wtr & Swr Rev Txbl-Ref-Ser C Dtd 11/06/2019 3.49% 10/01/2042-2029		State and Municipal Bonds	219,915	237,360
Michigan St Fin Auth Rev Txbl-Ref-Trinity Hlth Credit Group-Ser T Dtd 12/18/2019 3.384% 12/01/2040		State and Municipal Bonds	50,000	56,349
New Jersey St Transprt Trust Fund Auth Txbl- Transportation System Bonds-Ser B Dtd 12/18/2019 4.131% 06/15/2042		State and Municipal Bonds	75,000	77,691
New Jersey St Turnpike Auth Tpk Rev Build America Bonds Taxable A Dtd 12/15/2010 7.102% 01/01/2041		State and Municipal Bonds	89,027	106,138
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds Dtd 02/03/2010 5.952% 06/15/2042		State and Municipal Bonds	34,985	47,157
New York City Ny Muni Wtr Fin Auth Wtr & Swr Sys Rev Build America Bonds Dtd 06/30/2010 Dtd 06/30/2010 5.724% 06/15/2042		State and Municipal Bonds	60,059	76,831
New York Ny Build America Bonds Dtd 06/16/2010 5.846% 06/01/2040		State and Municipal Bonds	186,060	226,860
New York St Dorm Auth Revenues Non St Supported Debt Txbl-Ser B Dtd 12/03/2019 3.142% 07/01/2043		State and Municipal Bonds	30,000	31,601
New York St Txbl-Ref-Ser B Dtd 10/30/2019 2.95% 02/15/2034-2029		State and Municipal Bonds	170,071	183,148
Ohio St Univ Txbl-Ser A Dtd 10/26/2011 4.8% 06/01/2111		State and Municipal Bonds	225,121	290,796
Oregon St Articles Xi-M Xi-N Xi-Pst Grant Progs-Ser D Dtd 02/21/2019 5% 06/01/2034-2029		State and Municipal Bonds	164,268	165,756
Pennsylvania St Tpk Comm Rev Txbl-1St Ser Dtd 01/30/2020 3.437% 12/01/2043-2029		State and Municipal Bonds	50,000	51,541
Port Auth Of New York & New Jersey Ny Consol-174Th Dtd 10/10/2012 4.458% 10/01/2062		State and Municipal Bonds	205,909	272,720
Port Auth Of New York & New Jersey Ny Txbl-Consol- 2 Hundred Tenth Ser Dtd 08/29/2018 4.031% 09/01/2048		State and Municipal Bonds	50,000	60,870
Port Auth Of New York & New Jersey Ny Taxable-Cons-One Hundred Sixty Fifth Dtd 11/01/2010 5.647% 11/01/2040		State and Municipal Bonds	54,512	64,539
Sales Tax Securitization Corp II Txbl-Ref-Sales Tax Securitiztn- Ser B Dtd 12/14/2017 3.587% 01/01/2043		State and Municipal Bonds	118,474	131,627
Univ Of California Ca Revenues Txbl-Gen-Ser Ad Dtd 03/01/2012 4.858% 05/15/2112		State and Municipal Bonds	269,318	365,993
			<u>4,897,425</u>	<u>5,636,104</u>

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party		Cost	Current Value
	Federated Govt Obligations Fd #5	Short-term investment	363,081	363,081
			<u>363,081</u>	<u>363,081</u>
		Total Investments	<u>\$ 91,505,146</u>	<u>\$ 105,536,465</u>

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Of Within Year)
December 31, 2020

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
US TREASURY BOND STRIPS DTD 02/15/2006 0% 08/15/2031	Federal Securities	\$ 10,044,119	\$ 9,058,304
US TREASURY BOND US GOVT NATIONAL STRIP DTD 02/15/06 0% 08/15/2032	Federal Securities	5,026,860	4,534,989
US TREASURY BOND STRIPS DTD 02/15/2006 0% 02/15/2033	Federal Securities	5,037,284	4,539,285
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2030	Federal Securities	10,036,573	9,040,779
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2031	Federal Securities	10,051,415	9,058,607
US TREASURY BOND STRIPS DTD 08/15/2007 0% 05/15/2032	Federal Securities	5,035,345	4,536,769
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2032	Federal Securities	5,040,569	4,539,395
US TREASURY BOND STRIPS DTD 08/15/2007 0% 05/15/2034	Federal Securities	7,585,962	6,833,182
US TREASURY BOND DTD 08/01/2007 0% 11/15/2034	Federal Securities	6,401,604	4,544,432
US TREASURY BOND DTD 08/01/2007 0% 05/15/2035	Federal Securities	6,551,898	4,543,454
US TREASURY DTD 05/15/2020 1.25% 05/15/2050	Federal Securities	4,013,634	3,929,213

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2020

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
US TREASURY BOND STRIPS DTD 02/15/2006 0% 08/15/2031	Federal Securities	\$ 10,044,119	\$ 9,058,304			\$ 18,929,874	\$ 19,078,366	\$ 172,549
US TREASURY BOND US GOVT NATIONAL STRIP DTD 02/15/06 0% 08/15/2032	Federal Securities	5,026,860	4,534,989			9,401,353	9,547,841	160,496
US TREASURY BOND STRIPS DTD 02/15/2006 0% 02/15/2033	Federal Securities	5,037,284	4,539,285			9,360,159	9,564,712	216,410
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2030	Federal Securities	10,036,573	9,040,779			18,891,607	19,066,215	185,745
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2031	Federal Securities	10,051,415	9,058,607			18,972,231	19,054,102	137,791
US TREASURY BOND STRIPS DTD 08/15/2007 0% 05/15/2032	Federal Securities	5,035,345	4,536,769			9,335,749	9,545,950	236,365
US TREASURY BOND STRIPS DTD 08/15/2007 0% 11/15/2032	Federal Securities	5,040,569	4,539,395			9,329,830	9,558,754	250,134
US TREASURY BOND STRIPS DTD 08/15/2007 0% 05/15/2034	Federal Securities	7,585,962	6,833,182			14,413,415	14,383,458	5,729
US TREASURY BOND DTD 08/01/2007 0% 11/15/2034	Federal Securities	6,401,604	4,544,432			10,933,037	10,908,845	12,999
US TREASURY BOND DTD 08/01/2007 0% 05/15/2035	Federal Securities	6,551,898	4,543,454			11,079,910	11,067,003	15,442
Series of transactions with same broker exceeds 5% of value								
NO TRANSACTIONS QUALIFIED FOR THIS SECTION								
Series of transactions in same security exceeds 5% of value								
US TREASURY DTD 05/15/2020 1.25% 05/15/2050	Federal Securities	\$ 4,013,634	\$ 3,929,213			\$ 8,027,249	\$ 7,950,162	\$ (84,402)

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	7	0	0	0	0	0	0	8
45-49	0	0	1	19	2	1	0	0	0	0	23
50-54	0	0	0	17	16	13	0	0	0	0	46
55-59	0	0	0	15	18	13	4	1	0	0	51
60-64	0	0	0	17	13	7	9	8	0	0	54
65-69	0	0	0	3	0	1	0	1	0	0	5
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	1	78	49	35	13	10	0	0	187

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Albany International Corp. Pension Plus Plan

EIN / PN: 14-0462060/001

Plan Sponsor: Albany International Corp.

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.40%	4.07%

Expected return on assets for Actuarial Value of Assets:

- 2018 3.87%
- 2019 4.57%

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Termination

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

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

Disability

None

Retirement

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

Benefit commencement date:

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

Retirement benefit

Immediately upon retirement

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Form of payment

■ Active

Standard Retirement Benefits

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

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

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

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$350,000

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

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

Benefits Not Valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Expected return on Assets for Actuarial Value of Assets

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Plan-related expenses

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality

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

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2018 to September 2019.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP- 2017 to Scale MP-2018, as required by IRC §430.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

Plan Name	Albany International Corp. Pension Plus Plan
Plan Sponsor EIN	14-0462060
ERISA Plan #	001
Plan Year Ending	December 31, 2020

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 95,893,894
b Actuarial value.....	2b 89,798,918
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 378 (2) Vested Funding Target 39,572,336 (3) Total Funding Target 39,572,336
b For terminated vested participants	354 18,748,231 18,748,231
c For active participants.....	187 16,253,080 16,540,419
d Total.....	919 74,573,647 74,860,986
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 5.40%
6 Target normal cost.....	6 350,000

Statement by Enrolled Actuary

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

SIGN HERE	THOMAS G. FIELDS 	September 23, 2021
	Signature of actuary	Date
THOMAS G. FIELDS FSA, EA		2005317
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		901-930-0017
	Firm name	Telephone number (including area code)
3340 Players Club Parkway Suite 200 Memphis TN 38125		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11,172,857	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	11,172,857	0
10 Interest on line 9 using prior year's actual return of <u>21.44%</u>	2,395,461	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13,568,318	0

Part III Funding Percentages

14 Funding target attainment percentage	14	101.82%
15 Adjusted funding target attainment percentage	15	119.95%
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	118.28%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	350,000	
b Excess assets, if applicable, but not greater than line 31a	31b	350,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Thomas G. Fields
Enrollment Number	20-05317

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.40%	4.07%

Expected return on assets for Actuarial Value of Assets:

- 2018 3.87%
- 2019 4.57%

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

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Termination

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

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

Disability

None

Retirement

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

Benefit commencement date:

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

Retirement benefit

Immediately upon retirement

Plan Name: Albany International Corp. Pension Plus Plan
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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Form of payment

■ Active

Standard Retirement Benefits

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

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

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

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$350,000

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Plan Name: Albany International Corp. Pension Plus Plan
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Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

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

Benefits Not Valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Expected return on Assets for Actuarial Value of Assets

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

Plan Name: Albany International Corp. Pension Plus Plan
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Plan-related expenses

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality

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

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of September 2018 to September 2019.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP- 2017 to Scale MP-2018, as required by IRC §430.

Plan Name: Albany International Corp. Pension Plus Plan
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Change in Actuarial Assumptions

The expected return on actuarial value of assets has changed from 3.87% for the 2018 plan year to 4.57% for the 2019 plan year valuation.

Plan Name:	Albany International Corp. Pension Plus Plan
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Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">■ Salaried Employees – May 2, 1990■ Non-Appleton Employees – May 2, 1990■ Menasha Employees – November 11, 1991■ Montgomery Employees – November 11, 1991■ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2020

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Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.
Accrued Benefit:	
■ Salaried employee	Basic Accrued Benefit (defined below).
■ Hourly employee	For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

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Basic Accrued Benefit

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

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

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

Basic Annual Benefit

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

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

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

Minimum Benefit:

■ Salaried employee

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

■ Hourly employee

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

Transitional Benefits

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

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Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

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Transitional Benefit In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.

Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.

Special Election Program During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.

Eligibility for Benefits

Normal Retirement Age 65.

Early Retirement Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.

Postponed Retirement Retirement after NRD.

Disability Benefit Termination of employment by reason of total disability.

Deferred Vested Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.

Preretirement Spouse Benefit Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting

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Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

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Preretirement Death Benefits

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

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

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SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

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

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

Plan Name: Albany International Corp. Pension Plus Plan
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 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	7	0	0	0	0	0	0	8
45-49	0	0	1	19	2	1	0	0	0	0	23
50-54	0	0	0	17	16	13	0	0	0	0	46
55-59	0	0	0	15	18	13	4	1	0	0	51
60-64	0	0	0	17	13	7	9	8	0	0	54
65-69	0	0	0	3	0	1	0	1	0	0	5
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	1	78	49	35	13	10	0	0	187

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2020

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

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

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

Plan Name: Albany International Corp. Pension Plus Plan
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Plan Sponsor: Albany International Corp.
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Thomas G. Fields
Enrollment Number	20-05317

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">■ Salaried Employees – May 2, 1990■ Non-Appleton Employees – May 2, 1990■ Menasha Employees – November 11, 1991■ Montgomery Employees – November 11, 1991■ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Compensation	The annual rate of base earnings of an employee, including shift differentials as of January 1 of each year. Assumes 2,080 scheduled hours for Hourly participants.
Average Annual Compensation	The average of the highest three consecutive completed years' compensation during his/her last ten years of continuous service. The year of retirement or death will be treated as a complete year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Integration Level	\$20,000 as indexed by changes in the Social Security Taxable Wage Base after 1990.
Accrued Benefit:	
■ Salaried employee	Basic Accrued Benefit (defined below).
■ Hourly employee	For service prior to date of coverage under PensionPlus, benefit under prior plan formula accrued to date of coverage indexed by change in the Social Security Wage Base from the later of 1990 or the Effective Date to April 1, 1994 plus Basic Accrued Benefit from credited service date.

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Basic Accrued Benefit

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

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

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Basic Annual Benefit

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

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

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

Minimum Benefit:

■ Salaried employee

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

■ Hourly employee

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

Transitional Benefits

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

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Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

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Transitional Benefit In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.

Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.

Special Election Program During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.

Eligibility for Benefits

Normal Retirement Age 65.

Early Retirement Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.

Postponed Retirement Retirement after NRD.

Disability Benefit Termination of employment by reason of total disability.

Deferred Vested Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.

Preretirement Spouse Benefit Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting

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Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

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Preretirement Death Benefits

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

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

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Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

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

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

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ERISA Plan #	001
Plan Year Ending	December 31, 2020

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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Schedule SB, Line 24

Change in Actuarial Assumptions

The expected return on actuarial value of assets has changed from 3.87% for the 2018 plan year to 4.57% for the 2019 plan year valuation.

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