

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 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>VERSO CORPORATION EMPLOYEE PENSION 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>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2005</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>05/01/2005</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>05/01/2005</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VERSO CORPORATION</u> <u>8540 GANDER CREEK DRIVE</u> <u>MIAMISBURG, OH 45342</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-3217389</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-528-3608</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-3217389</u>	2c Plan Sponsor's telephone number <u>937-528-3608</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>75-3217389</u>					
2c Plan Sponsor's telephone number <u>937-528-3608</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/27/2022	TERRY DYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	11048
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2009
a(2) Total number of active participants at the end of the plan year		6a(2)	809
b Retired or separated participants receiving benefits.....		6b	6154
c Other retired or separated participants entitled to future benefits		6c	2193
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	889
f Total. Add lines 6d and 6e		6f	10045
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C 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) ☐ 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 _____

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value		2a	1178999808
b Actuarial value		2b	1133493216
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.....	6911	904750583	904750583
b For terminated vested participants.....	2096	124048810	124048810
c For active participants	1511	141692215	147202818
d Total.....	10518	1170491608	1176002211
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	5.67 %	
6 Target normal cost.....	6	9606009	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary PAUL W. FOLEY, A.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name 24 SUPERIOR DRIVE SUITE 400 NATICK, MA 01760-1528 Address of the firm	01/14/2022 Date 20-05775 Most recent enrollment number 508-903-6016 Telephone number (including area code)
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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)	0	4825652
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4825652
10 Interest on line 9 using prior year's actual return of <u>19.78</u> %	0	954514
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>5.50</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	97351
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5682815

Part III Funding Percentages

14 Funding target attainment percentage	14	95.90 %
15 Adjusted funding target attainment percentage	15	95.90 %
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	90.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2020	10042261	0			
07/15/2020	10042261	0			
10/15/2020	2168699	0			
01/15/2021	7451674	0			
09/15/2021	9529991	0			
Totals ▶			18(b)	39234886	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	29679699

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	9606009	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	48191810		4672722
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	14278731	
	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	14278731	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	29679699	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	15400968	
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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	1601599	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STEPHENS CAPITALMANAGEMENT

71-0641478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	350000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLARK SCHAEFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VERSO CORPORATION</u>	D Employer Identification Number (EIN) <u>75-3217389</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN <u>94-6589508-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>342977268</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 SEC LENDING

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN <u>45-3340411-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50933783</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON REIT INDEX INSTL

b Name of sponsor of entity listed in (a): BNY MELLON

c EIN-PN <u>25-6078093-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64502132</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON ACWI US INSTL

b Name of sponsor of entity listed in (a): BNY MELLON

c EIN-PN <u>25-6078093-185</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19262905</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SCIENTIFIC ACT WORLD TILT

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN <u>47-4743900-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58235879</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389	

Part I	Asset and Liability Statement
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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)	26559618	16981665
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	37396871	10686999
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	309592330	374137857
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1813422	3827510
(5) Partnership/joint venture interests	1c(5)	10981134	10855147
(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)	527875446	535911967
(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)	92287950	107457196
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	193383583	136725386

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1199890354	1196583727

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	755515	2946939
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	755515	2946939

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1199134839	1193636788
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	39234886	
(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)		39234886
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1245264	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1245264
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		80826521
(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)		14125960
c Other income	2c		235809
d Total income. Add all income amounts in column (b) and enter total.....	2d		135668440

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	111096466	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		111096466
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)	1250175	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	350000	
(4) Other.....	2i(4)	7114912	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8715087
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		119811553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15856887
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		21354938

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: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

	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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN	83-1623694	020	
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 4343782 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

Part I	Distributions
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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): 13-3689044		
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	264

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.)
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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
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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
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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.
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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).....

14a

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).....

14b

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).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 52.9 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: 47.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Verso Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2020 and 2019

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Verso Corporation Employee Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that State Street Bank and Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

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

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

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 14, 2021

Verso Corporation Employee Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 10,686,999	\$ 37,396,871
Registered investment companies	107,457,196	92,287,950
Common stock	3,827,510	1,813,422
Corporate obligations	374,137,857	309,592,330
Other fixed income securities	58,213,286	52,010,990
Common/collective trusts	535,911,967	527,875,446
Partnership/joint venture interests	10,855,147	10,981,134
Hedge funds	<u>78,512,100</u>	<u>141,372,593</u>
	1,179,602,062	1,173,330,736
Receivables:		
Employer contribution	<u>16,981,665</u>	<u>26,559,618</u>
	1,196,583,727	1,199,890,354
Liabilities:		
Accounts payable	<u>2,946,939</u>	<u>755,515</u>
Net assets available for benefits	<u><u>\$ 1,193,636,788</u></u>	<u><u>\$ 1,199,134,839</u></u>

See accompanying notes to the financial statements.

Verso Corporation Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 94,952,481	\$ 207,816,018
Other income	235,809	152,002
Dividends	1,245,264	2,597,640
	<u>96,433,554</u>	<u>210,565,660</u>
Less: Investment expenses	<u>(350,000)</u>	<u>(350,000)</u>
	96,083,554	210,215,660
Employer contributions	<u>39,234,886</u>	<u>51,346,937</u>
	<u>135,318,440</u>	<u>261,562,597</u>
Deductions:		
Benefits paid to participants	111,096,466	231,527,645
Administrative expenses	1,250,175	1,415,679
PBGC premiums	7,114,912	8,344,377
	<u>119,461,553</u>	<u>241,287,701</u>
Net change	15,856,887	20,274,896
Net assets available for benefits:		
Beginning of year	1,199,134,839	1,178,859,943
Transfers out of plan	<u>(21,354,938)</u>	<u>-</u>
End of year	<u><u>\$ 1,193,636,788</u></u>	<u><u>\$ 1,199,134,839</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Verso Corporation Employee Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

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

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

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

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

On February 10, 2020, the Sponsor completed the sale of all the outstanding membership interests in Verso Androscoggin, LLC, an indirect wholly owned subsidiary of Verso Corporation to Pixelle Specialty Solutions LLC (“Pixelle”). As of the closing date, Verso Androscoggin, LLC held all the assets primarily related to Verso’s Androscoggin Mill located in Jay, Maine and Stevens Point Mill, located in Stevens Point, Wisconsin. As part of the sale, Pixelle assumed \$36,512,130 of unfunded pension liabilities related to 530 participants. On August 5, 2020, \$21,354,938 was transferred out of the Plan.

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

Funding policy

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

Participant accounts

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

Payment of benefits

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

Vesting

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

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

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

Use of estimates

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

Investment valuation and income recognition

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

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

Payment of benefits

Benefit payments are recorded upon distribution.

Administrative expenses

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

Subsequent events

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

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

The actuarial present value of accumulated plan benefits was determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

Mortality for Surviving Plan and Androscoggin Plan

Healthy: PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2019.

Mortality for Cash Balance Plan

Healthy: PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2019.

Expected investment return

6.50%

Administrative expenses

\$8,100,000

Cash balance crediting rate

Participant balances are expected to increase at a crediting rate of 4.33%.

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

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

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

Vested benefits:

Participants currently receiving payments	\$ 831,323,195
Vested termination	114,992,268
Active participants	168,703,272
	1,115,018,735
Non-vested benefits	6,833,274
Actuarial present value of accumulated plan benefits	
	\$ 1,121,852,009

The change in actuarial present value of accumulated plan benefits for the year ended January 1, 2020 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,188,448,233
Increase (decrease) attributable to:	
Interest accumulated	75,224,945
Change in actuarial assumptions	40,921,889
Benefits paid	(231,527,645)
Benefits accumulated	48,784,587
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,121,852,009</u>

The change in actuarial assumptions included updating the mortality tables used from the prior year, decreasing the expected investment return and decreasing the administrative expense assumption, resulting in a net increase in the actuarial present value of accumulated plan benefits of \$40,921,889.

As a result of the Pixelle sale and subsequent transfer described in Note 1, the actuarial present value of accumulated plan benefits decreased by \$32,309,510 during 2020.

4. INVESTMENTS:

Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee, has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the supplemental schedule of assets (held at end of year) as of December 31, 2020; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2020.

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methods used for assets measured at fair value by the Plan. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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

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

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

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

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

Verso Corporation Employee Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2020 and 2019

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets that were measured at fair value on a recurring basis as of December 31, 2020 and 2019:

<u>Assets at Fair Value at December 31, 2020</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Interest-bearing cash	\$ 517,398	\$ 10,169,601	\$ -	\$ -	\$ 10,686,999
Registered investment companies	107,457,196	-	-	-	107,457,196
Common stock	3,251,968	26,654	548,888	-	3,827,510
Corporate obligations	-	373,934,434	203,423	-	374,137,857
Other fixed income securities	6,959,639	51,253,647	-	-	58,213,286
Common/collective trusts	-	-	-	535,911,967	535,911,967
Partnership/joint venture interests	-	-	-	10,855,147	10,855,147
Hedge funds	-	-	-	78,512,100	78,512,100
Total (1)	<u>\$ 118,186,201</u>	<u>\$ 435,384,336</u>	<u>\$ 752,311</u>	<u>\$ 625,279,214</u>	<u>\$ 1,179,602,062</u>

(1) Excludes net payable of approximately \$2 million as of December 31, 2020, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

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

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2020 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 10,855,147	\$ 1,547,243	N/A	N/A
Multi-strategy hedge fund (2)	\$ 16,220	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 78,495,880	\$ -	Semi-annually	90 days

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

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

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

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

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

Changes in Fair Value of Level 3 Assets

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.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits.

During 2020, the Plan had net transfers in of \$752,311 of common stock and corporate obligations measured as Level 3 assets.

6. RELATED PARTY TRANSACTIONS:

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

7. PLAN TERMINATION:

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

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

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

8. TAX STATUS:

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

9. RISKS AND UNCERTANTIES:

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

10. PLAN OPERATIONS IMPACTED BY COVID-19:

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

SUPPLEMENTAL SCHEDULES

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
* State Street Bank and Trust Company					
* Investment manager: Aegon					
	Interest-bearing cash				
	Simon Property Group		4,000,000	\$ 3,999,933	3,999,933
	State Street Institutional U.S. Government Money Market Fund		6,169,668	6,169,668	6,169,668
				<u>10,169,601</u>	<u>10,169,601</u>
	Corporate obligations:				
	GMAC CAPITAL TRUST I		35,585	913,282	962,574
	LG PARENT HOLDCO(LIBBEYGLASS)		804	36,171	36,171
	AVIS BUDGET RENTAL CAR FUNDING, 2.33%, due 08/20/2026		1,250,000	1,249,586	1,289,987
	HERTZ VEHICLE FINANCING LLC, 4.2%, due 10/25/2023		1,750,000	1,775,977	1,754,769
	AHP HEALTH PARTNERS INC, due 06/30/2025		483,280	482,884	484,488
	VERRA MOBILITY CORPORATION, due 02/28/2025		237,722	238,132	235,939
	ASP TPI HLDGS INC, due 10/17/2024		500,000	488,125	494,000
	AVSC HOLDING CORP, due 03/03/2025		148,097	130,404	125,636
	ADMI CORP, due 12/23/2027		150,000	149,251	149,925
	AGILITI HEALTH INC, due 01/04/2026		349,112	344,055	345,621
	AIMBRIDGE ACQUISITION CO INC, due 02/02/2026		147,384	147,534	138,541
	ALIXPARTNERS LLP, due 04/04/2024		349,093	341,616	344,948
	ALLIANCE LAUNDRY SYSTEMS LLC, due 10/08/2027		150,000	148,909	149,844
	AMERICAN AIRLS INC, due 01/29/2027		893,000	721,820	769,766
	AMERICAN RESIDENTIAL SERVICES, due 10/15/2027		500,000	498,750	497,500
	PRIME SECURITY SVCS BRWR LLC, due 09/23/2026		451,281	449,077	451,733
	ASPLUNDH TREE EXPERT LLC, due 09/07/2027		199,500	198,542	199,856
	ASURION LLC, due 11/03/2023		273,927	274,618	272,515
	ATKORE INTL INC, due 12/22/2023		203,249	204,073	203,757
	AVOLON TLB BORROWER 1 US LLC, due 02/12/2027		99,500	99,282	97,794
	B G FOODS INC, due 10/10/2026		535,181	530,689	533,652
	BCP RAPTOR II LLC, due 11/03/2025		344,740	343,548	309,189
	BADGER BUYER CORP, due 09/30/2024		488,665	487,916	464,232
	BASS PRO GROUP LLC, due 09/25/2024		484,962	486,889	485,644
	BERLIN PACKAGING LLC, due 11/07/2025		349,105	341,355	342,947
	BERRY GLOBAL INC, due 07/01/2026		394,000	394,774	391,735
	BJS WHOLESALE CLUB INC, due 02/03/2024		241,562	241,562	241,170
	BLOCK COMMUNICATIONS INC, due 02/25/2027		154,600	153,873	151,895
	BLUCORA INC, due 05/22/2024		839,811	835,451	837,711
	BOMBARDIER RECREATIONAL PRODS, due 05/24/2027		197,508	197,580	195,121
	BOYD GAMING CORP, due 09/15/2023		326,686	327,689	323,652
	BROOKFIELD WEC HOLDINGS INC, due 08/01/2025		500,000	493,125	498,304
	C+D TECHNOLOGIES INC., due 12/20/2025		152,880	141,523	147,529
	CBL + ASSOCS LTD PARTNERSHIP, due 07/25/2023		720,000	504,900	468,000
	CJ FOODS INC, due 03/16/2027		149,624	142,474	144,761

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	Corporate obligations (continued):				
	CAESARS RESORT COLLECTION LLC, due 12/23/2024		166,342	166,472	162,923
	CALPINE CORP, due 08/12/2026		729,346	729,590	719,217
	CAMBIUM LEARNING GROUP INC, due 12/18/2025		499,269	487,168	496,149
	CAMBIUM LEARNING GROUP INC, due 12/18/2026		2,124,000	2,041,723	2,065,590
	CANISTER INTERNATIONAL GRP INC, due 12/21/2026		199,497	198,534	198,500
	CARDTRONICS USA INC, due 06/29/2027		99,500	97,881	99,301
	CARESTREAM DENTAL EQUIP INC, due 09/01/2024		486,216	486,912	467,982
	CERIDIAN HCM HLDG INC, due 04/30/2025		488,750	487,236	481,826
	CHEFS WAREHOUSE INC, due 06/22/2025		241,838	228,960	237,606
	CITGO PETROLEUM CORPORATION, due 03/28/2024		1,967,627	1,957,249	1,946,967
	CLARK EQUIPMENT COMPANY, due 05/18/2024		382,026	381,966	378,471
	ALPHABET HOLDING COMPANY INC., due 09/26/2024		249,357	243,445	246,916
	CLUBCORP HLDGS INC, due 09/18/2024		493,991	496,149	459,927
	COLUMBUS MCKINNON CORP, due 01/31/2024		163,916	164,455	163,506
	CONSOLIDATED CONTAINER CO LLC, due 05/22/2024		246,193	243,123	245,208
	CONSOLIDATED CONTAINER CO LLC, due 06/14/2026		99,000	99,000	98,307
	CREATIVE ARTISTS AGENCY LLC, due 11/27/2026		149,250	141,738	147,198
	CUSHMAN+WAKEFLD US BORWER LLC, due 08/21/2025		490,047	491,579	478,816
	DPH ACQUISITION CORP, due 08/26/2022		295,849	296,525	278,098
	DEERFIELD DAKOTA HOLDING LLC, due 04/09/2027		373,125	368,338	373,183
	DOLE FOOD CO INC, due 04/06/2024		719,378	719,862	717,679
	ECP GOPHER HLDGS LP, due 03/06/2025		476,448	476,423	471,683
	E W SCRIPPS COMPANY THE, due 12/15/2027		250,000	249,375	250,063
	8TH AVE FOOD PROVISIONS INC, due 10/01/2025		98,250	98,536	97,759
	ELANCO ANIMAL HEALTH INCORPORA, due 08/01/2027		104,369	104,369	103,347
	ELECTRO RENT CORP, due 01/31/2024		486,111	488,557	488,542
	ENERGY ACQUISITION CO INC, due 06/26/2025		195,000	193,750	187,444
	FIELDWOOD ENERGY LLC, due 04/11/2022		3,258,972	2,836,767	722,406
	FILTRATION GROUP CORP, due 03/29/2025		375,999	371,501	371,487
	TRICO GROUP LLC, due 02/02/2024		2,564,124	2,476,945	2,551,303
	FLEX ACQUISITION CO INC, due 06/29/2025		488,731	488,731	482,867
	FORTERRA FIN LLC, due 10/25/2023		369,708	364,567	369,534
	FRONTIER COMMUNICATIONS CORP., due 10/08/2021		586,000	579,144	588,930
	INGERSOLL RAND COMPANY LIMITED, due 03/01/2027		358,981	353,850	353,661
	INGERSOLL RAND COMPANY LIMITED, due 03/01/2027		99,250	99,140	97,779
	GLASS CONTAINER ACQUISITION L, due 12/07/2023		554,625	556,432	433,301
	GRAFTECH INTL LTD, due 02/12/2025		219,435	219,761	218,886
	GRAHAM PACKAGING COMPANY INC., due 08/04/2027		472,458	471,574	473,343
	GRANITE ACQUISITION INC., due 09/19/2022		246,495	246,238	246,880
	VT TOPCO, INC., due 08/01/2025		498,725	481,232	491,244
	HPCC MERGER SUB INC, due 03/20/2026		375,000	370,074	338,438
	HARGRAY COMMUNICATIONS GROUP, due 05/16/2024		342,047	342,047	341,559
	HELIOS SOFTWARE HOLDINGS INC, due 10/24/2025		496,211	495,282	492,800
	VARSITY BRANDS INC, due 12/15/2024		486,228	488,477	467,083

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	Corporate obligations (continued):				
	HOFFMASTER GROUP INC, due 11/21/2023		231,160	231,966	202,843
	HOSTESS BRANDS LLC, due 08/03/2025		1,027,764	1,031,700	1,021,983
	IRB HOLDING CORP., due 02/05/2025		241,891	242,208	239,533
	IHEARTCOMMUNICATIONS INC, due 05/01/2026		2,223,181	2,223,181	2,184,276
	MH SUB I LLC, due 09/13/2024		249,356	243,084	245,771
	MH SUB I LLC, due 09/13/2024		398,623	392,273	397,295
	ISTAR INC, due 06/28/2023		189,183	189,562	188,710
	JAGUAR HLDG CO II, due 08/18/2022		494,764	495,968	494,022
	KC CULINARTE INTER LLC, due 08/22/2025		245,000	244,182	208,863
	KRONOS ACQUISITION HOLDING INC, due 12/17/2026		1,214,000	1,201,860	1,212,483
	LBM ACQUISITION LLCV, due 12/09/2027		122,727	121,500	122,666
	LBM ACQUISITION LLC, due 12/09/2027		27,273	27,000	27,259
	LIBBEY GLASS INC, due 11/06/2025		124,849	120,642	117,358
	LOGMEIN INC, due 08/31/2027		500,000	488,059	497,500
	MA FINANCECO., LLC, due 06/05/2025		198,750	194,341	199,909
	MAVIS TIRE EXPRESS SVCS CORP, due 03/20/2025		147,043	144,586	144,103
	MENS WEARHOUSE INC THE, due 12/01/2025		202,778	170,885	170,333
	MEREDITH CORP SYNDICATED LNS, due 01/31/2025		312,264	312,693	308,918
	MIDWEST PHYSICIAN ADMINISTRA, due 08/15/2025		1,190,692	1,200,910	1,157,948
	MILEAGE PLUS HOLDINGS LLC, due 06/25/2027		1,067,200	1,061,338	1,109,591
	NBG ACQUISITION INC, due 04/26/2024		465,409	468,623	376,981
	NCR CORPORATION, due 08/28/2026		249,369	242,635	245,005
	NEP GROUP INC, due 10/20/2025		313,303	312,765	296,593
	NEXSTAR BROADCASTING INC, due 01/17/2024		211,210	211,210	209,009
	OAK PARENT INC, due 10/26/2023		395,345	390,889	363,718
	PACKAGING COORDNATRS MIDCO INC, due 09/25/2027		200,000	199,012	200,000
	PATHWAY VET ALLIANCE LLC, due 03/31/2027		460,641	452,410	460,065
	PATHWAY VET ALLIANCE LLC, due 03/31/2027		37,625	36,954	37,578
	PETVET CARE CENTERS LLC, due 02/14/2025		395,939	395,030	395,939
	PIKE CORPORATION, due 07/24/2026		500,000	498,125	497,500
	PIXELLE SPECIALTY SOLUTIONS LL, due 10/31/2024		999,055	982,822	994,476
	PLASTIPAK PACKAGING INC, due 10/14/2024		379,228	379,828	376,225
	PLAYPOWER INC, due 05/08/2026		95,596	94,862	88,904
	PROCESS SOLUTIONS, due 05/01/2026		500,000	495,724	490,000
	PRAIRIE ECI ACQUIROR LP, due 03/11/2026		166	165	162
	PRE PAID LEGAL SVCS INC, due 05/01/2025		200,473	200,973	197,666
	PREGIS TOPCO CORPORATION, due 07/31/2026		349,118	345,721	347,082
	PREGIS TOPCO CORPORATION, due 08/01/2026		150,000	149,255	150,000
	PRINTPACK HLDGS INC, due 07/26/2023		244,260	243,290	242,225
	QUEST SOFTWARE US HLDGS INC, due 05/16/2025		350,000	344,750	343,000
	QUIKRETE HLDGS INC, due 02/01/2027		125,000	122,117	124,271
	QUIRCH FOODS HOLDINGS LLC, due 10/19/2027		325,000	318,653	322,563
	QUORUM HEALTH CORPORATION, due 04/29/2025		731,944	729,602	719,135
	RPI INTERMEDIATE FINANCE TRUST, due 02/11/2027		103,694	103,328	103,521

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	Corporate obligations (continued):				
		RACKSPACE HOSTING INC, due 11/03/2023	484,925	486,020	483,915
		RADNET MGMT INC, due 06/30/2023	222,222	223,130	221,667
		RE/MAX LLC, due 12/15/2023	344,749	345,129	343,025
		REDSTONE BUYER LLC, due 09/01/2027	125,000	122,610	125,391
		THERMA INTERMEDIATE LLC, due 12/10/2027	125,806	124,553	125,387
		THERMA INTERMEDIATE LLC, due 12/10/2027	24,194	24,194	24,113
		REGIONALCARE HOSPITAL PARTNERS, due 11/16/2025	569,422	563,886	566,664
		REXNORD LLC SYNDICATED, due 08/21/2024	203,331	203,623	202,865
		REYNOLDS CONSUMER PRODUCTS LLC, due 02/04/2027	136,754	136,605	135,711
		REYNOLDS GROUP HOLDINGS INC, due 02/05/2026	150,000	149,642	148,844
		RUSSELL INVESTMENTS, due 05/30/2025	194,151	194,151	193,458
		SECURUS TECH HOLDINGS INC, due 11/01/2024	119,986	120,081	112,187
		SS C TECHNOLOGIES INC, due 04/16/2025	244,284	243,883	241,501
		SP PF BUYER LLC, due 12/22/2025	245,625	238,612	236,107
		SW ACQUISITIONS CO INC, due 03/31/2024	484,887	483,745	470,138
		SIWF HLDGS INC, due 06/15/2025	247,462	248,356	245,142
		SABRE INDS INC SYNDICATED LN, due 04/15/2026	228,126	226,399	226,985
		SCIENTIFIC GAMES INTL INC, due 08/14/2024	729,375	731,965	711,323
		SHEARER S FOODS INC, due 09/23/2027	500,000	498,750	499,822
		SINCLAIR BROADCAST GROUP INC, due 01/03/2024	412,381	412,648	407,054
		SOLENIS INTL L P, due 06/26/2025	293,691	292,026	293,048
		SOPHIA LP, due 10/07/2027	200,000	198,546	200,083
		SOUTHERN VETERINARY PARTNRS LLC, due 10/05/2027	219,697	217,566	218,049
		SOUTHERN VETERINARY PARTNRS LLC, due 10/05/2027	30,303	30,303	30,076
		SPECTRUM HLDGS III CORP, due 01/31/2025	442,488	444,439	416,768
		SPIN HOLDCO INC, due 11/14/2022	605,622	592,036	601,513
		STAPLES INC, due 09/12/2024	246,250	244,560	240,915
		STATION CASINOS LLC, due 02/08/2027	247,551	247,280	243,466
		TAMKO BUILDING PRODUCT LLC, due 06/01/2026	349,116	346,997	347,371
		TECHNIMARK LLC, due 08/08/2025	441,000	442,468	435,488
		TEMPO ACQUISITION LLC, due 11/02/2026	426,950	416,965	423,481
		TERRIER MEDIA BUYER INC, due 12/17/2026	249,375	243,624	249,029
		THOR INDS INC, due 02/01/2026	94,357	93,668	94,121
		TOSCA SERVICES LLC, due 07/28/2027	49,553	49,553	49,739
		TRONOX FIN LLC, due 09/23/2024	375,110	376,058	372,765
		TRUGREEN LIMITED PARTNERSHIP, due 11/02/2027	350,000	346,577	351,313
		USS ULTIMATE HLDGS INC, due 08/25/2024	247,442	247,693	247,009
		ULTIMATE SOFTWARE GROUP INC, due 05/04/2026	148,869	145,230	148,646
		UNITED PF HOLDINGS LLC, due 12/30/2026	121,029	120,136	112,920
		UNITED PF HOLDINGS LLC, due 12/30/2026	300,000	294,498	300,000
		UNIVISION COMMUNICATIONS INC, due 03/15/2026	447,536	428,564	447,216
		VERTIV GROUP CORPORATION, due 03/02/2027	99,500	99,056	98,789
		VESTCOM PARENT HLDGS INC, due 12/19/2023	219,065	213,156	214,136

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Corporate obligations (continued):					
		VICTORY CAPITAL MANAGEMENT INC, due 07/01/2026	218,254	218,254	217,254
		WKI HLDG CO INC, due 05/01/2024	484,925	486,953	480,075
		WTG HLDGS III CORP, due 12/20/2024	434,248	434,693	432,620
		WP CITYMD BIDCO LLC, due 08/13/2026	496,250	499,475	496,043
		WEI SALES LLC, due 03/21/2025	648,856	641,628	646,422
		WAND NEWCO 3 INC, due 02/05/2026	98,505	98,696	96,966
		ENERGIZER HOLDINGS INC, due 12/16/2027	135,417	134,740	135,163
		AVAYA INC, due 12/15/2027	1,911,374	1,851,289	1,909,463
		ARCHES BUYER INC, due 12/06/2027	200,000	198,018	199,857
		ENERGIZER HOLDINGS INC, due 12/22/2027	114,583	114,011	114,369
		FIELDWOOD ENERGY LLC, due 08/04/2021	418,639	418,639	416,545
		HIGHLINE AFTERMARKET ACQ LLC, due 10/30/2027	100,000	97,296	100,250
		WILLIAM MORRIS ENDEAVOR ENTMT, due 05/18/2025	222,618	221,687	203,974
		WOOF HOLDINGS INC, due 12/11/2028	180,000	178,200	180,450
		DENTALCORP PERFECT SMILE ULC, due 06/06/2025	148,477	147,544	145,693
		GARDA WORLD SECURITY CORPORATI, due 10/30/2026	171,766	168,897	171,820
		KNOWLTON DEVELOPMENT CORP INC., due 12/22/2025	296,735	297,697	294,509
		GFL ENVIRONMENTAL INC, due 05/30/2025	250,675	250,738	250,780
		BAUSCH HEALTH COMPANIES INC., due 11/27/2025	441,176	444,035	436,765
		MESSER INDS GMBH, due 03/01/2026	98,500	98,317	97,623
		FLY FUNDING II SARL, due 10/08/2025	1,416,000	1,354,811	1,387,680
		FRONERI INTERNATIONAL PLC, due 01/31/2027	243,775	238,698	241,093
		NOMAD FOODS EUROPE MIDCO LTD, due 05/15/2024	242,579	240,026	239,471
		VIRGIN MEDIA BRISTOL LLC, due 01/31/2028	325,000	325,000	321,576
		VIRGIN MEDIA BRISTOL LLC, due 01/31/2029	250,000	246,250	249,141
		INTELSAT JACKSON HLDGS S A, due 11/27/2023	1,588,000	1,584,593	1,602,557
		MALLINCKRODT INTL FIN S A, due 09/24/2024	215,407	214,944	202,482
		MALLINCKRODT INTL FIN S A, due 02/24/2025	1,364,000	1,118,480	1,280,455
		ORTHO CLINICAL DIAGNOSTICS SA, due 06/30/2025	467,632	470,282	460,366
		EG DUTCH FINCO B V, due 02/07/2025	487,469	486,305	481,549
		LEALAND FINANCE COMPANY B.V., due 06/30/2025	210	2,979	139
		UPC BROADBAND HOLDING BV, due 01/31/2029	100,000	99,015	100,000
		UPC BROADBAND HOLDING BV, due 01/31/2029	100,000	99,015	100,000
		ZIGGO FINANCE PARTNERSHIP BV, due 04/30/2028	350,000	350,332	346,456
		ARNOTT S BISCUITS LIMITED, due 12/18/2026	99,250	98,402	99,002
		BARCLAYS COMMERCIAL MORTGAGE S, 2.59563%, due 03/15/2037	3,000,000	2,977,328	2,844,712
		BENCHMARK MORTGAGE TRUST, 3.387416%, due 09/15/2048	1,000,000	964,018	1,086,856
		COSMOPOLITAN HOTEL TRUST, 1.65863%, due 11/15/2036	2,500,000	2,501,563	2,427,901
		CORE 2019 CORE MORTGAGE TRUST, 1.459%, due 12/15/2031	2,500,000	2,500,781	2,475,300
		FONTAINEBLEAU MIAMI BEACH TRUS, 3.962873%, due 12/10/2036	2,000,000	2,038,870	2,051,381
		GS MORTGAGE SECURITIES TRUST, 1.759%, due 06/15/2036	2,500,000	2,500,000	2,425,858
		GS MORTGAGE SECURITIES TRUST, 3.245%, due 02/10/2037	2,500,000	2,573,603	2,480,938
		HOSPITALITY MORTGAGE TRUST, 1.75863%, due 11/15/2036	1,627,069	1,627,069	1,590,359
		JPMBB COMMERCIAL MORTGAGE SECU, 3.0456%, due 04/15/2047	36,208	36,413	36,211

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Corporate obligations (continued):					
		MBRT 2019 MBR, 1.859%, due 11/15/2036	2,472,000	2,460,472	2,378,975
		METLIFE SECURITIZATION TRUST, 3.75%, due 04/25/2058	624,328	635,664	669,261
		NEW RESIDENTIAL MORTGAGE LOAN, 3.75%, due 11/25/2058	2,060,784	2,132,464	2,200,350
		NEW RESIDENTIAL MORTGAGE LOAN, 3.5%, due 12/25/2058	2,133,520	2,196,195	2,251,398
		THARALDSON HOTEL PORTFOLIO TRU, 2.15275%, due 11/11/2034	3,037,801	3,041,124	2,837,270
		AI CANDELARIA SPAIN SLU, 7.5%, due 12/15/2028	950,000	1,011,237	1,104,385
		ARD FINANCE SA, 6.5%, due 06/30/2027	227,000	227,000	242,323
		ABBVIE INC, 5%, due 12/15/2021	3,000,000	3,085,437	3,097,076
		ACADIA HEALTHCARE CO INC, 5%, due 04/15/2029	206,000	207,666	219,905
		ADAPTHEALTH LLC, 4.625%, due 08/01/2029	23,000	23,000	23,633
		AERCAP IRELAND CAP/GLOBA, 6.5%, due 07/15/2025	477,000	472,350	570,229
		AIR LEASE CORP, 2.25%, due 01/15/2023	740,000	736,715	759,772
		OVINTIV INC, 7.375%, due 11/01/2031	72,000	73,951	85,489
		ALBERTSONS COS/SAFEWAY, 7.5%, due 03/15/2026	177,000	188,625	198,072
		ALBERTSONS COS/SAFEWAY, 4.625%, due 01/15/2027	405,000	410,588	430,819
		ALBERTSONS COS/SAFEWAY, 5.75%, due 03/15/2025	314,000	304,341	323,420
		ALCOA NEDERLAND HOLDING, 7%, due 09/30/2026	400,000	425,267	426,000
		ALLISON TRANSMISSION INC, 3.75%, due 01/30/2031	165,000	165,000	168,816
		ALLY FINANCIAL INC, 5.75%, due 11/20/2025	200,000	211,138	232,848
		ALLY FINANCIAL INC, 3.875%, due 05/21/2024	156,000	155,014	170,936
		ALROSA FINANCE SA, 4.65%, due 04/09/2024	1,000,000	1,005,998	1,080,686
		ALTICE FINANCING SA, 7.5%, due 05/15/2026	452,000	477,518	476,996
		ALTICE FINANCING SA, 5%, due 01/15/2028	200,000	200,000	204,927
		AMERICAN AIRLINES GROUP, 3.75%, due 03/01/2025	1,315,000	680,990	1,016,863
		AMERICAN INTL GROUP, 2.5%, due 06/30/2025	1,413,000	1,411,654	1,518,970
		AMERICAN TOWER CORP, 4.7%, due 03/15/2022	1,431,000	1,453,009	1,501,641
		ANHEUSER BUSCH INBEV WOR, 4.15%, due 01/23/2025	910,000	939,958	1,036,208
		ANTERO RESOURCES CORP, 8.375%, due 07/15/2026	235,000	235,000	239,862
		ANTERO MIDSTREAM PART/FI, 7.875%, due 05/15/2026	186,000	186,000	192,060
		APACHE CORP, 4.75%, due 04/15/2043	87,000	68,616	90,207
		APACHE CORP, 4.25%, due 01/15/2044	73,000	53,502	72,024
		APACHE CORP, 4.375%, due 10/15/2028	174,000	157,221	181,131
		ARCHROCK PARTNERS LP/FIN, 6.25%, due 04/01/2028	33,000	34,601	34,352
		ARROW ELECTRONICS INC, 3.875%, due 01/12/2028	808,000	753,822	911,131
		ASHTON WOODS USA/FINANCE, 9.875%, due 04/01/2027	461,000	470,418	476,438
		ASHTON WOODS USA/FINANCE, 6.625%, due 01/15/2028	252,000	254,141	518,049
		ASSOC MAT LLC/AMH NEW FI, 9%, due 01/01/2024	2,188,000	1,766,052	265,230
		ASSOC MAT LLC/AMH NEW FI, 9%, due 09/01/2025	208,000	203,098	1,531,600
		AVATION CAPITAL SA, 6.5%, due 05/15/2021	1,028,000	874,912	220,480
		AVIATION CAPITAL GROUP, 2.875%, due 01/20/2022	735,000	737,370	750,440
		AVIATION CAPITAL GROUP, 5.5%, due 12/15/2024	1,438,000	1,427,087	744,239
		AVIS BUDGET CAR/FINANCE, 5.75%, due 07/15/2027	369,000	383,098	1,591,963
		AVOLON HOLDINGS FNDG LTD, 5.125%, due 10/01/2023	302,000	302,977	374,535
					323,074

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	Corporate obligations (continued):			
	AVOLON HOLDINGS FNDG LTD, 5.5%, due 01/15/2026		936,000	935,310
	B+G FOODS INC, 5.25%, due 09/15/2027		500,000	504,462
	BAT CAPITAL CORP, 3.222%, due 08/15/2024		473,000	501,629
	BBVA BANCOMER SA TEXAS, 5.875%, due 09/13/2034		1,915,000	1,987,906
	BNP PARIBAS, 5%, due 01/15/2021		1,135,000	1,135,916
	BANCO MERCANTIL DE NORTE, 7.5%, due 12/31/2099		1,000,000	1,003,499
	BANK OF AMERICA CORP, 5.125%, due 12/31/2099		707,000	707,000
	BANK OF AMERICA CORP, 2.456%, due 10/22/2025		1,145,000	1,201,202
	BANQUE FED CRED MUTUEL, 2.125%, due 11/21/2022		1,176,000	1,207,207
	BARCLAYS PLC, 5.2%, due 05/12/2026		1,487,000	1,653,011
	BARCLAYS PLC, 7.75%, due 12/31/2099		380,000	377,626
	BARCLAYS PLC, 8%, due 12/31/2099		250,000	250,000
	HIGHPOINT OPERATING CORP, 8.75%, due 06/15/2025		291,000	298,540
	BAUSCH HEALTH COS INC, 7%, due 01/15/2028		420,000	437,135
	BAUSCH HEALTH COS INC, 5.25%, due 02/15/2031		15,000	15,000
	BAUSCH HEALTH COS INC, 5%, due 02/15/2029		46,000	46,000
	BAYER US FINANCE LLC, 3%, due 10/08/2021		427,000	430,954
	BAYER US FINANCE II LLC, 3.5%, due 06/25/2021		1,064,000	1,063,895
	BEAZER HOMES USA, 5.875%, due 10/15/2027		388,000	389,402
	BEAZER HOMES USA, 7.25%, due 10/15/2029		75,000	81,338
	BLACK HILLS CORP, 3.15%, due 01/15/2027		981,000	918,548
	BOEING CO, 2.3%, due 08/01/2021		1,300,000	1,303,357
	BOMBARDIER INC, 6.125%, due 01/15/2023		600,000	593,439
	BOMBARDIER INC, 7.875%, due 04/15/2027		145,000	142,259
	BOYD GAMING CORP, 6.375%, due 04/01/2026		450,000	469,015
	BOYNE USA INC, 7.25%, due 05/01/2025		454,000	473,227
	BROADCOM INC, 3.459%, due 09/15/2026		1,588,000	1,587,590
	BUILDERS FIRSTSOURCE INC, 6.75%, due 06/01/2027		283,000	285,617
	BUILDERS FIRSTSOURCE INC, 5%, due 03/01/2030		46,000	46,000
	MAUSER PACKAGING SOLUT, 5.5%, due 04/15/2024		490,000	496,156
	VIACOMCBS INC, 2.9%, due 01/15/2027		1,023,000	956,530
	CCO HLDGS LLC/CAP CORP, 5.5%, due 05/01/2026		525,000	550,597
	CCO HLDGS LLC/CAP CORP, 5%, due 02/01/2028		615,000	611,545
	CCO HLDGS LLC/CAP CORP, 4.75%, due 03/01/2030		525,000	536,488
	CCO HLDGS LLC/CAP CORP, 4.5%, due 08/15/2030		287,000	289,158
	CCO HLDGS LLC/CAP CORP, 4.5%, due 05/01/2032		132,000	132,000
	CBL + ASSOCIATES LP, 5.25%, due 12/01/2023		624,000	553,157
	CHS/COMMUNITY HEALTH SYS, 6.875%, due 02/01/2022		2,621,000	2,418,907
	CHS/COMMUNITY HEALTH SYS, 8%, due 03/15/2026		1,155,000	1,134,822
	CHS/COMMUNITY HEALTH SYS, 5.625%, due 03/15/2027		111,000	111,000
	CIT GROUP INC, 5%, due 08/15/2022		300,000	300,999
	CIT GROUP INC, 4.75%, due 02/16/2024		102,000	102,000
	CSC HOLDINGS LLC, 7.5%, due 04/01/2028		200,000	200,000
	CSC HOLDINGS LLC, 4.125%, due 12/01/2030		200,000	200,000

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	Corporate obligations (continued):				
	CSI COMPRESSCO LP/FINANC, 7.5%, due 04/01/2025		175,000	173,692	165,375
	CSI COMPRESSCO LP/FINANC, 7.5%, due 04/01/2025		104,000	89,948	98,280
	CSI COMPRESSCO LP/FINANC, 10%, due 04/01/2026		326,422	188,179	250,529
	CVS HEALTH CORP, 3.35%, due 03/09/2021		1,185,000	1,184,961	1,191,498
	CALLON PETROLEUM CO, 6.125%, due 10/01/2024		786,000	786,465	451,950
	CALPINE CORP, 5.25%, due 06/01/2026		118,000	122,334	122,071
	CALPINE CORP, 4.5%, due 02/15/2028		395,000	396,125	410,800
	CALPINE CORP, 5.125%, due 03/15/2028		265,000	269,171	278,772
	CAMPOSOL SA, 6%, due 02/03/2027		1,298,000	1,295,752	1,372,323
	CALLON PETROLEUM CO, 8.25%, due 07/15/2025		575,000	591,693	310,500
	CASCADES INC/USA INC, 5.375%, due 01/15/2028		315,000	323,128	334,786
	CENTURY COMMUNITIES, 5.875%, due 07/15/2025		330,000	332,781	343,200
	CENTURY COMMUNITIES, 6.75%, due 06/01/2027		343,000	351,477	366,221
	LUMEN TECHNOLOGIES INC, 5.8%, due 03/15/2022		83,000	83,836	86,528
	LUMEN TECHNOLOGIES INC, 6.75%, due 12/01/2023		441,000	458,057	491,164
	LUMEN TECHNOLOGIES INC, 7.5%, due 04/01/2024		40,000	44,785	45,300
	LUMEN TECHNOLOGIES INC, 5.125%, due 12/15/2026		275,000	279,224	290,389
	LUMEN TECHNOLOGIES INC, 4.5%, due 01/15/2029		166,000	166,000	168,905
	COLFAX CORP, 6%, due 02/15/2024		202,000	205,433	209,327
	COLFAX CORP, 6.375%, due 02/15/2026		149,000	156,384	159,058
	CHARTER COMM OPT LLC/CAP, 4.908%, due 07/23/2025		1,162,000	1,197,069	1,349,603
	CHENIERE ENERGY PARTNERS, 5.625%, due 10/01/2026		179,000	179,000	186,160
	CHENIERE CORP CHRISTI HD, 5.875%, due 03/31/2025		215,000	221,070	250,212
	CITIGROUP INC, 2.9%, due 12/08/2021		2,670,000	2,707,195	2,727,703
	CITIGROUP INC, 3.52%, due 10/27/2028		829,000	870,953	937,230
	CLEAR CHANNEL WORLDWIDE, 9.25%, due 02/15/2024		398,000	408,724	402,975
	CLEAR CHANNEL WORLDWIDE, 5.125%, due 08/15/2027		204,000	204,000	206,040
	CLEVELAND CLIFFS INC, 4.875%, due 01/15/2024		347,000	344,728	353,073
	CLEVELAND CLIFFS INC, 6.75%, due 03/15/2026		66,000	65,286	71,280
	CLEVELAND ELECTRIC ILLUM, 3.5%, due 04/01/2028		1,109,000	1,080,953	1,179,522
	COMCAST CORP, 3.6%, due 03/01/2024		1,027,000	1,044,696	1,129,899
	COMMERZBANK AG, 8.125%, due 09/19/2023		1,297,000	1,422,577	1,515,077
	COMMSCOPE TECH LLC, 6%, due 06/15/2025		471,000	456,988	481,598
	COMMSCOPE INC, 8.25%, due 03/01/2027		99,000	99,000	105,683
	COMMSCOPE INC, 5.5%, due 03/01/2024		135,000	136,769	139,185
	COMMSCOPE INC, 6%, due 03/01/2026		149,000	149,577	156,986
	CONNECT FINCO SARL/CONNE, 6.75%, due 10/01/2026		375,000	395,936	403,950
	CONSTELLATION BRANDS INC, 3.7%, due 12/06/2026		985,000	970,999	1,127,265
	CONSTELLATION BRANDS INC, 2.65%, due 11/07/2022		1,162,000	1,202,896	1,207,551
	CONSTELLIUM SE, 6.625%, due 03/01/2025		800,000	819,617	817,000
	PRIMO WATER HOLDINGS INC, 5.5%, due 04/01/2025		368,000	374,330	379,960
	CREDIT AGRICOLE SA, 3.25%, due 01/14/2030		831,000	826,366	911,785
	CREDIT AGRICOLE LONDON, 3.25%, due 10/04/2024		848,000	832,089	919,891
	CREDIT SUISSE GROUP AG, 7.25%, due 12/31/2099		200,000	200,000	225,047

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		CREDIT SUISSE AG, 6.5%, due 08/08/2023	1,172,000	1,255,472	1,318,247
		CREDIT SUISSE GROUP AG, 7.5%, due 12/29/2049	847,000	920,649	941,652
		CROWN AMER/CAP CORP VI, 4.75%, due 02/01/2026	417,000	412,012	432,638
		CROWNROCK LP/CROWNROCK F, 5.625%, due 10/15/2025	445,000	438,498	454,447
		CUSHMAN + WAKEFIELD US, 6.75%, due 05/15/2028	215,000	215,000	237,038
		CYRUSONE LP/CYRUSONE FIN, 2.9%, due 11/15/2024	577,000	576,354	616,011
		DCP MIDSTREAM LP, 7.375%, due 12/31/2099	2,385,000	823,015	1,979,550
		DCP MIDSTREAM OPERATING, 5.375%, due 07/15/2025	141,000	144,245	154,934
		DXC TECHNOLOGY CO, 4.75%, due 04/15/2027	700,000	698,480	801,374
		DAE FUNDING LLC, 4.5%, due 08/01/2022	300,000	297,533	303,510
		DANA FINANCING LUX SARL, 5.75%, due 04/15/2025	874,000	898,884	906,775
		DAVITA INC, 4.625%, due 06/01/2030	142,000	142,000	150,698
		DEUTSCHE BANK AG, 6%, due 12/31/2099	200,000	200,056	200,000
		DEUTSCHE BANK NY, 2.129%, due 11/24/2026	633,000	633,000	647,836
		DEVELOPMENT BANK OF KAZA, 4.125%, due 12/10/2022	2,875,000	2,972,830	3,018,750
		DELL INT LLC / EMC CORP, 5.875%, due 06/15/2021	285,000	286,263	285,513
		DELL INT LLC / EMC CORP, 7.125%, due 06/15/2024	526,000	548,173	545,528
		DIAMOND SPORTS GR/DIAMON, 5.375%, due 08/15/2026	2,076,000	1,511,660	1,686,750
		DIAMOND SPORTS GR/DIAMON, 6.625%, due 08/15/2027	128,000	126,139	77,440
		DISCOVER BANK, 3.2%, due 08/09/2021	1,400,000	1,411,260	1,420,637
		DISCOVER FINANCIAL SVS, 3.95%, due 11/06/2024	1,016,000	1,021,327	1,128,203
		DISH DBS CORP, 6.75%, due 06/01/2021	306,000	310,115	312,184
		DISH DBS CORP, 5.875%, due 07/15/2022	62,000	60,082	64,790
		DISH DBS CORP, 5%, due 03/15/2023	445,000	423,701	459,463
		DOMINION ENERGY INC, 2.715%, due 08/15/2021	662,000	662,046	670,168
		KEURIG DR PEPPER INC, 3.4%, due 11/15/2025	949,000	1,045,555	1,063,592
		DUKE ENERGY CORP, 3.05%, due 08/15/2022	1,887,000	1,877,514	1,954,741
		ENI SPA, 4%, due 09/12/2023	1,102,000	1,119,408	1,199,354
		EQM MIDSTREAM PARTNERS L, 6%, due 07/01/2025	68,000	68,000	74,460
		EQM MIDSTREAM PARTNERS L, 6.5%, due 07/01/2027	134,000	134,595	150,889
		EAGLE INT GLO/RUYI US FI, 7.5%, due 05/01/2025	589,000	474,307	518,320
		EG GLOBAL FINANCE PLC, 6.75%, due 02/07/2025	400,000	398,476	412,000
		EG GLOBAL FINANCE PLC, 8.5%, due 10/30/2025	200,000	210,509	213,000
		KINDER MORGAN INC/DELAWA, 8.05%, due 10/15/2030	164,000	193,085	228,040
		ENDO DAC/FIN LLC/FINCO, 9.5%, due 07/31/2027	192,000	197,434	214,320
		ENDO DAC/FIN LLC/FINCO, 6%, due 06/30/2028	191,000	119,353	162,350
		EQUIFAX INC, 2.6%, due 12/01/2024	769,000	767,659	823,642
		FIRST QUANTUM MINERALS L, 7.25%, due 04/01/2023	200,000	204,163	206,135
		FISERV INC, 2.75%, due 07/01/2024	1,038,000	1,036,759	1,114,597
		FLEX ACQUISITION CO INC, 6.875%, due 01/15/2025	421,000	414,454	427,315
		FLEX ACQUISITION CO INC, 7.875%, due 07/15/2026	135,000	131,605	141,750
		FORD MOTOR COMPANY, 9%, due 04/22/2025	896,000	896,000	1,098,505
		FORD MOTOR CREDIT CO LLC, 3.375%, due 11/13/2025	343,000	349,455	352,384
		FORD MOTOR CREDIT CO LLC, 4%, due 11/13/2030	500,000	514,087	525,000

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	Corporate obligations (continued):				
		FREEPORT MCMORAN INC, 5.45%, due 03/15/2043	138,000	118,066	171,810
		FREEPORT MCMORAN INC, 4.55%, due 11/14/2024	71,000	67,621	77,568
		FREEPORT MCMORAN INC, 4.125%, due 03/01/2028	149,000	149,000	156,264
		FREEPORT MCMORAN INC, 4.25%, due 03/01/2030	149,000	149,000	160,548
		FRONTIER COMMUNICATIONS, 8.75%, due 04/15/2022	376,000	329,429	188,940
		FRONTIER COMMUNICATIONS, 5%, due 05/01/2028	262,000	263,371	273,135
		FRONTIER COMMUNICATIONS, 6.75%, due 05/01/2029	165,000	165,490	176,550
		GEMS MENASA KY LTD/GEMS, 7.125%, due 07/31/2026	1,700,000	1,712,748	1,772,250
		GLP CAPITAL LP / FIN II, 5.25%, due 06/01/2025	295,000	299,307	331,899
		GLP CAPITAL LP / FIN II, 3.35%, due 09/01/2024	527,000	526,602	553,229
		GARDA WORLD SECURITY, 8.75%, due 05/15/2025	305,000	318,990	317,200
		GARDA WORLD SECURITY COR, 9.5%, due 11/01/2027	230,000	244,639	254,725
		GARDA WORLD SECURITY, 4.625%, due 02/15/2027	310,000	310,216	313,100
		GARTNER INC, 4.5%, due 07/01/2028	263,000	264,574	277,465
		GENERAL MOTORS CO, 4.875%, due 10/02/2023	827,000	845,079	917,457
		GENERAL MOTORS FINL CO, 4.15%, due 06/19/2023	397,000	420,941	427,101
		GENESIS ENERGY LP/FIN, 6.5%, due 10/01/2025	28,000	27,641	27,230
		GOLDMAN SACHS GROUP INC, 4.25%, due 10/21/2025	1,153,000	1,132,273	1,322,262
		GOLDMAN SACHS GROUP INC, 3.85%, due 01/26/2027	1,181,000	1,268,689	1,347,751
		GOODYEAR TIRE + RUBBER, 5%, due 05/31/2026	99,000	94,243	100,733
		GOODYEAR TIRE + RUBBER, 4.875%, due 03/15/2027	185,000	177,749	189,163
		GOODYEAR TIRE + RUBBER, 9.5%, due 05/31/2025	243,000	246,828	274,663
		GRAPHIC PACKAGING INTERN, 3.5%, due 03/15/2028	329,000	329,000	340,926
		GRAPHIC PACKAGING INTERN, 3.5%, due 03/01/2029	26,000	26,222	26,585
		GRAY TELEVISION INC, 7%, due 05/15/2027	254,000	272,327	278,130
		GRAY TELEVISION INC, 4.75%, due 10/15/2030	140,000	140,091	142,625
		GREIF INC, 6.5%, due 03/01/2027	392,000	397,695	414,540
		GRIFFON CORPORATION, 5.75%, due 03/01/2028	180,000	181,022	190,350
		HCA INC, 5.875%, due 02/15/2026	465,000	521,681	534,750
		HCA INC, 5.875%, due 02/01/2029	184,000	191,123	221,440
		HCA INC, 3.5%, due 09/01/2030	266,000	266,000	282,645
		HARTFORD FINL SVCS GRP, 2.346%, due 02/12/2067	685,000	667,618	610,780
		HAT HOLDINGS I LLC/HAT, 5.25%, due 07/15/2024	257,000	262,111	267,280
		ENCOMPASS HEALTH CORP, 5.75%, due 09/15/2025	580,000	605,135	599,575
		HERC HOLDINGS INC, 5.5%, due 07/15/2027	570,000	577,601	604,200
		HERTZ CORP, 6.25%, due 10/15/2022	477,000	279,175	257,580
		HERTZ CORP, 5.5%, due 10/15/2024	436,000	382,363	235,440
		HERTZ CORP, 7.125%, due 08/01/2026	559,000	205,818	301,860
		HERTZ CORP, 6%, due 01/15/2028	396,000	404,865	213,840
		HESS MIDSTREAM OPERATION, 5.125%, due 06/15/2028	275,000	280,588	287,460
		HP ENTERPRISE CO, 3.5%, due 10/05/2021	822,000	821,704	839,360
		HP ENTERPRISE CO, 4.45%, due 10/02/2023	1,000,000	999,647	1,100,084
		HP ENTERPRISE CO, 1.45%, due 04/01/2024	855,000	854,121	878,529
		HEXION INC, 7.875%, due 07/15/2027	354,000	359,035	378,780

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	Corporate obligations (continued):				
	HILTON DOMESTIC OPERATIN, 5.125%, due 05/01/2026		329,000	330,011	339,693
	HILTON DOMESTIC OPERATIN, 4.875%, due 01/15/2030		282,000	288,202	308,085
	HUGHES SATELLITE SYSTEMS, 7.625%, due 06/15/2021		607,000	614,893	622,175
	HUGHES SATELLITE SYSTEMS, 6.625%, due 08/01/2026		167,000	161,896	188,955
	HYUNDAI CAPITAL AMERICA, 1.8%, due 10/15/2025		1,181,000	1,178,890	1,210,834
	IHS NETHERLANDS HOLDCO, 7.125%, due 03/18/2025		750,000	750,000	785,625
	ILFC E CAPITAL TRUST I, 3.23%, due 12/21/2065		5,147,000	4,705,258	3,448,490
	ILFC E CAPITAL TRUST II, 3.48%, due 12/21/2065		100,000	92,726	69,141
	ISTAR INC, 4.25%, due 08/01/2025		490,000	493,842	483,875
	IHEARTCOMMUNICATIONS INC, 8.375%, due 05/01/2027		200,000	220,041	213,492
	INFOR INC, 1.45%, due 07/15/2023		300,000	299,923	304,847
	INTELSAT JACKSON HLDG, 8.5%, due 10/15/2024		1,343,000	1,272,075	960,245
	INTERCONTINENTALEXCHANGE, 0.7%, due 06/15/2023		1,257,000	1,255,938	1,265,546
	INTERNATIONAL GAME TECH, 6.5%, due 02/15/2025		225,000	249,038	251,555
	INTERNATIONAL GAME TECH, 6.25%, due 01/15/2027		200,000	198,980	229,030
	INTESA SANPAOLO SPA, 5.71%, due 01/15/2026		500,000	496,418	572,296
	INTUIT INC, 0.65%, due 07/15/2023		943,000	942,811	950,891
	IRON MOUNTAIN INC, 5.25%, due 03/15/2028		516,000	508,242	544,530
	JPMORGAN CHASE + CO, 3.68438%, due 12/29/2049		128,000	128,000	127,738
	JPMORGAN CHASE + CO, 3.96%, due 01/29/2027		1,052,000	1,052,000	1,208,840
	JPMORGAN CHASE + CO, 2.956%, due 05/13/2031		1,169,000	1,173,378	1,281,915
	KLA CORP, 4.65%, due 11/01/2024		900,000	936,350	1,024,403
	KB HOME, 7.5%, due 09/15/2022		700,000	736,592	764,750
	KEURIG DR PEPPER INC, 4.417%, due 05/25/2025		959,000	1,090,879	1,105,667
	KILROY REALTY LP, 4.375%, due 10/01/2025		884,000	917,903	991,639
	KINDER MORGAN ENER PART, 4.15%, due 02/01/2024		1,099,000	1,153,648	1,203,247
	KRAFT HEINZ FOODS CO, 3.875%, due 05/15/2027		718,000	720,303	773,546
	KRONOS ACQ / KIK CUSTOM, 5%, due 12/31/2026		130,000	130,000	135,617
	KRONOS ACQ / KIK CUSTOM, 7%, due 12/31/2027		121,000	121,000	126,689
	L BRANDS INC, 6.75%, due 07/01/2036		339,000	301,649	377,688
	L BRANDS INC, 6.875%, due 07/01/2025		54,000	54,000	58,632
	L BRANDS INC, 9.375%, due 07/01/2025		41,000	41,000	50,430
	L BRANDS INC, 6.625%, due 10/01/2030		74,000	74,000	82,325
	LCPR SR SECURED FIN DAC, 6.75%, due 10/15/2027		250,000	264,839	269,063
	LADDER CAP FIN LLLP/CORP, 5.25%, due 03/15/2022		310,000	315,859	311,550
	LADDER CAP FIN LLLP/CORP, 5.25%, due 10/01/2025		910,000	742,731	907,725
	LADDER CAP FIN LLLP/CORP, 4.25%, due 02/01/2027		416,000	351,238	408,720
	LAZARD GROUP LLC, 4.5%, due 09/19/2028		737,000	731,504	874,696
	LENNAR CORP, 4.125%, due 01/15/2022		350,000	349,692	358,313
	LEVEL 3 FINANCING INC, 5.375%, due 01/15/2024		126,000	127,609	126,983
	LEVEL 3 FINANCING INC, 4.25%, due 07/01/2028		275,000	275,000	282,563
	LEVEL 3 FINANCING INC, 3.625%, due 01/15/2029		89,000	87,559	88,778
	LINCOLN NATIONAL CORP, 2.5795%, due 05/17/2066		710,000	689,157	546,700
	LLOYDS BANKING GROUP PLC, 4.5%, due 11/04/2024		1,260,000	1,376,253	1,409,606

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	Corporate obligations (continued):				
	LUKOIL SECURITIES BV, 3.875%, due 05/06/2030		1,000,000	1,000,000	1,080,630
	MGM RESORTS INTL, 5.75%, due 06/15/2025		223,000	227,916	246,560
	MGM RESORTS INTL, 5.5%, due 04/15/2027		426,000	444,785	474,777
	MGM GROWTH/MGM FINANCE, 5.75%, due 02/01/2027		148,000	148,000	166,037
	MGM GROWTH/MGM FINANCE, 4.625%, due 06/15/2025		71,000	71,000	76,041
	MGM GROWTH/MGM FINANCE, 3.875%, due 02/15/2029		110,000	110,000	112,475
	MPLX LP, 3.5%, due 12/01/2022		1,283,000	1,314,521	1,347,481
	MPT OPER PARTNERSP/FINL, 3.5%, due 03/15/2031		90,000	90,000	92,925
	MARRIOTT OWNERSHIP/ILG, 6.5%, due 09/15/2026		394,000	393,945	411,730
	MARSH + MCLENNAN COS INC, 3.875%, due 03/15/2024		1,192,000	1,303,873	1,314,726
	MARTIN MARIETTA MATERIAL, 3.5%, due 12/15/2027		929,000	859,740	1,052,636
	MATTEL INC, 6.75%, due 12/31/2025		290,000	293,472	306,086
	MERITOR INC, 6.25%, due 02/15/2024		152,000	155,563	155,119
	MERITOR INC, 6.25%, due 06/01/2025		66,000	66,000	71,280
	MERITOR INC, 4.5%, due 12/15/2028		28,000	28,000	28,700
	MICRON TECHNOLOGY INC, 2.497%, due 04/24/2023		1,196,000	1,230,045	1,246,253
	MINERAL RESOURCES LTD, 8.125%, due 05/01/2027		306,000	315,056	338,513
	MOLSON COORS BEVERAGE, 2.1%, due 07/15/2021		987,000	987,939	995,284
	MONDELEZ INTERNATIONAL, 0.625%, due 07/01/2022		1,064,000	1,063,888	1,068,621
	MORGAN STANLEY, 5%, due 11/24/2025		1,022,000	1,070,890	1,221,627
	MORGAN STANLEY, 3.772%, due 01/24/2029		1,015,000	1,073,838	1,176,676
	MOSAIC CO, 3.75%, due 11/15/2021		1,802,000	1,824,106	1,837,820
	MOSS CREEK RESOURCES HLD, 10.5%, due 05/15/2027		1,300,000	1,017,133	1,040,000
	NCR CORP, 5.75%, due 09/01/2027		120,000	120,000	127,500
	NCR CORP, 6.125%, due 09/01/2029		165,000	165,739	182,738
	NCL CORPORATION LTD, 3.625%, due 12/15/2024		179,000	171,259	170,050
	NCL CORPORATION LTD, 5.875%, due 03/15/2026		54,000	54,000	56,798
	NRG ENERGY INC, 7.25%, due 05/15/2026		432,000	465,509	455,760
	NRG ENERGY INC, 3.375%, due 02/15/2029		66,000	66,000	67,571
	NRG ENERGY INC, 3.625%, due 02/15/2031		94,000	94,000	96,707
	NATIONWIDE BLDG SOCIETY, 3.766%, due 03/08/2024		1,142,000	1,173,667	1,214,944
	NAVIENT CORP, 5.875%, due 10/25/2024		435,000	425,504	462,188
	NAVIENT CORP, 5%, due 03/15/2027		71,000	71,000	71,621
	NETFLIX INC, 4.875%, due 04/15/2028		387,000	401,092	436,420
	NETFLIX INC, 5.375%, due 11/15/2029		147,000	148,464	173,276
	NEW GOLD INC, 6.375%, due 05/15/2025		83,000	85,693	86,735
	NEW GOLD INC, 7.5%, due 07/15/2027		300,000	300,000	331,500
	NEXTERA ENERGY OPERATING, 4.25%, due 07/15/2024		167,000	167,130	178,690
	NISSAN MOTOR CO, 3.043%, due 09/15/2023		625,000	625,000	653,497
	NOKIA OYJ, 3.375%, due 06/12/2022		187,000	184,807	193,253
	NOBLE HOLDING INTL LTD, 6.05%, due 03/01/2041		350,000	235,005	6,493
	NORBORD INC, 6.25%, due 04/15/2023		531,000	550,021	576,135
	NORDEA BANK ABP, 1%, due 06/09/2023		1,203,000	1,201,991	1,221,962
	NOVA CHEMICALS CORP, 4.875%, due 06/01/2024		238,000	239,572	247,818

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	Corporate obligations (continued):				
		NOVA CHEMICALS CORP, 5.25%, due 06/01/2027	430,000	414,310	458,174
		NOVELIS CORP, 5.875%, due 09/30/2026	20,000	20,724	20,900
		NOVELIS CORP, 4.75%, due 01/30/2030	351,000	355,055	378,155
		ALTICE FRANCE SA, 7.375%, due 05/01/2026	415,000	410,316	436,788
		NUSTAR LOGISTICS LP, 6.75%, due 02/01/2021	621,000	622,205	622,553
		NUSTAR LOGISTICS LP, 6%, due 06/01/2026	149,000	155,504	161,145
		NUTRITION + BIOSCIENCES, 0.697%, due 09/15/2022	620,000	620,000	621,860
		OCCIDENTAL PETROLEUM COR, 5.55%, due 03/15/2026	1,208,000	1,324,060	1,261,080
		OCCIDENTAL PETROLEUM COR, 6.45%, due 09/15/2036	761,000	524,525	796,767
		OCCIDENTAL PETROLEUM COR, 6.125%, due 01/01/2031	27,000	27,000	28,895
		OHIO NAT FINANCIAL SRVS, 5.55%, due 01/24/2030	363,000	362,771	379,500
		OI EUROPEAN GROUP BV, 4%, due 03/15/2023	475,000	473,539	484,500
		OLIN CORP, 5.125%, due 09/15/2027	25,000	24,921	26,154
		OLIN CORP, 9.5%, due 06/01/2025	359,000	357,644	448,588
		1011778 BC / NEW RED FIN, 4%, due 10/15/2030	160,000	160,000	162,149
		OPEN TEXT CORP, 3.875%, due 02/15/2028	297,000	298,204	308,880
		PDC ENERGY INC, 6.125%, due 09/15/2024	541,000	545,399	555,937
		PACIFIC GAS + ELECTRIC, 1.75%, due 06/16/2022	1,189,000	1,188,948	1,192,356
		CLARIOS GLOBAL LP/US FIN, 6.25%, due 05/15/2026	167,000	169,134	179,108
		PAR PHARMACEUTICAL INC, 7.5%, due 04/01/2027	339,000	352,869	367,815
		PARK AEROSPACE HOLDINGS, 5.25%, due 08/15/2022	172,000	177,444	180,516
		PARK INTERMED HOLDINGS, 7.5%, due 06/01/2025	335,000	335,566	361,800
		PARKLAND CORP, 5.875%, due 07/15/2027	205,000	205,435	221,652
		PARSLEY ENERGY LLC/FINAN, 5.375%, due 01/15/2025	473,000	473,877	486,433
		PATRICK INDUSTRIES INC, 7.5%, due 10/15/2027	335,000	358,213	365,150
		PETROLEOS MEXICANOS, 9.5%, due 09/15/2027	1,000,000	1,034,106	1,180,475
		PETROLEOS MEXICANOS, 6.84%, due 01/23/2030	1,901,000	1,973,225	1,989,929
		PETRONAS CAPITAL LTD, 3.5%, due 04/21/2030	200,000	197,621	229,552
		PHILLIPS 66, 0.9%, due 02/15/2024	1,465,000	1,463,475	1,468,548
		PILGRIM S PRIDE CORP, 5.875%, due 09/30/2027	345,000	366,840	374,190
		CORNERSTONE BUILDING, 8%, due 04/15/2026	748,000	789,196	787,270
		PLAINS ALL AMER PIPELINE, 4.65%, due 10/15/2025	1,690,000	1,833,856	1,889,386
		RALPH LAUREN CORP, 1.7%, due 06/15/2022	833,000	832,282	848,153
		AVIENT CORP, 5.75%, due 05/15/2025	124,000	131,981	131,750
		POST HOLDINGS INC, 5.625%, due 01/15/2028	445,000	445,649	473,925
		POST HOLDINGS INC, 4.625%, due 04/15/2030	104,000	104,000	109,404
		REYNOLDS GRP ISS/REYNOLD, 4%, due 10/15/2027	117,000	119,288	119,925
		RITE AID CORP, 7.5%, due 07/01/2025	213,000	194,071	222,319
		RITE AID CORP, 8%, due 11/15/2026	233,000	235,533	249,310
		NATWEST GROUP PLC, 5.076%, due 01/27/2030	523,000	522,017	643,012
		ROYALTY PHARMA PLC, 0.75%, due 09/02/2023	1,326,000	1,317,999	1,332,338
		SBA COMMUNICATIONS CORP, 4%, due 10/01/2022	337,000	334,729	340,370
		SBA COMMUNICATIONS CORP, 3.875%, due 02/15/2027	80,000	80,000	83,824
		SM ENERGY CO, 6.75%, due 09/15/2026	261,000	191,691	210,105

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	Corporate obligations (continued):				
		SM ENERGY CO, 6.625%, due 01/15/2027	146,000	127,322	116,435
		SABINE PASS LIQUEFACTION, 5.625%, due 04/15/2023	826,000	856,145	907,468
		SAUDI ARABIAN OIL CO, 1.25%, due 11/24/2023	200,000	199,581	202,574
		SCIENTIFIC GAMES INTERNA, 8.25%, due 03/15/2026	474,000	509,142	510,782
		SCIENTIFIC GAMES INTERNA, 7.25%, due 11/15/2029	131,000	131,441	143,773
		SCRIPPS ESCROW INC, 5.875%, due 07/15/2027	250,000	259,181	261,175
		SCRIPPS ESCROW II INC, 3.875%, due 01/15/2029	44,000	44,000	45,728
		SCRIPPS ESCROW II INC, 5.375%, due 01/15/2031	51,000	51,000	53,168
		SEAGATE HDD CAYMAN, 4.875%, due 03/01/2024	227,000	223,055	246,567
		SEAGATE HDD CAYMAN, 4.125%, due 01/15/2031	21,000	20,972	22,391
		SEAGATE HDD CAYMAN, 4.091%, due 06/01/2029	301,000	297,119	322,446
		SENSATA TECH INC, 4.375%, due 02/15/2030	265,000	270,788	285,206
		SERVICE PROPERTIES TRUST, 7.5%, due 09/15/2025	67,000	67,000	77,205
		SHELF DRILL HOLD LTD, 8.25%, due 02/15/2025	140,000	136,453	64,400
		SHIRE ACQ INV IRELAND DA, 2.4%, due 09/23/2021	627,000	629,651	635,177
		SINCLAIR TELEVISION GROU, 5.5%, due 03/01/2030	315,000	324,093	327,600
		SINCLAIR TELEVISION GROU, 4.125%, due 12/01/2030	110,000	110,000	112,555
		SIRIUS XM RADIO INC, 5.5%, due 07/01/2029	121,000	121,000	133,138
		SIRIUS XM RADIO INC, 4.625%, due 07/15/2024	242,000	245,812	250,773
		SIRIUS XM RADIO INC, 4.125%, due 07/01/2030	207,000	207,000	220,326
		DELTA AIR LINES/SKYMILES, 4.75%, due 10/20/2028	508,000	508,000	554,488
		SOCIETE GENERALE, 7.375%, due 12/29/2049	465,000	484,373	476,174
		SOUTHWESTERN ENERGY CO, 7.5%, due 04/01/2026	370,000	357,149	388,130
		ONEMAIN FINANCE CORP, 7.125%, due 03/15/2026	459,000	473,450	542,768
		SPRINT CAPITAL CORP, 8.75%, due 03/15/2032	170,000	181,344	269,174
		SPRINT CORP, 7.125%, due 06/15/2024	394,000	413,611	460,980
		SPRINT CORP, 7.625%, due 03/01/2026	400,000	408,268	496,478
		SRM ESCROW ISSUER LLC, 6%, due 11/01/2028	268,000	268,000	280,102
		STAPLES INC, 7.5%, due 04/15/2026	458,000	458,827	478,276
		STATION CASINOS LLC, 4.5%, due 02/15/2028	405,000	396,947	408,038
		STERICYCLE INC, 5.375%, due 07/15/2024	217,000	218,010	226,157
		SUMMIT MIDSTREAM PARTNER, 9.5%, due 12/31/2099	3,589,000	389,468	1,148,480
		SYNOVUS BANK GA, 2.289%, due 02/10/2023	1,312,000	1,312,000	1,328,675
		T MOBILE USA INC, 3.5%, due 04/15/2025	674,000	673,866	744,757
		THQ INC CONTRA, 12%, due 08/15/2021	2,206,000	1,270,494	33,090
		TARGA RESOURCES PARTNERS, 5.875%, due 04/15/2026	141,000	145,090	149,491
		TARGA RESOURCES PARTNERS, 5.5%, due 03/01/2030	275,000	284,205	298,568
		TAYLOR MORRISON COMM, 6.625%, due 07/15/2027	240,000	240,000	259,380
		TECK RESOURCES LIMITED, 6%, due 08/15/2040	66,000	68,773	82,694
		TECK RESOURCES LIMITED, 6.25%, due 07/15/2041	110,000	117,227	140,633
		TEGNA INC, 4.625%, due 03/15/2028	140,000	140,000	143,150
		TENET HEALTHCARE CORP, 6.75%, due 06/15/2023	277,000	284,477	297,083
		TENET HEALTHCARE CORP, 5.125%, due 05/01/2025	274,000	279,641	279,340
		TENET HEALTHCARE CORP, 4.875%, due 01/01/2026	240,000	240,000	251,066

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Corporate obligations (continued):					
	TENET HEALTHCARE CORP, 7.5%, due 04/01/2025		39,000	39,000	42,608
	TERRIER MEDIA BUYER INC, 8.875%, due 12/15/2027		205,000	215,457	226,013
	TRANSOCEAN SENTRY LTD, 5.375%, due 05/15/2023		120,083	119,986	109,275
	TRIUMPH GROUP INC, 5.25%, due 06/01/2022		275,000	272,819	261,938
	TRIUMPH GROUP INC, 7.75%, due 08/15/2025		82,000	80,298	74,928
	TRIVIUM PACKAGING FIN, 5.5%, due 08/15/2026		200,000	207,477	211,500
	TRIVIUM PACKAGING FIN, 8.5%, due 08/15/2027		229,000	237,921	250,755
	UBS AG LONDON, 1.75%, due 04/21/2022		3,264,000	3,307,604	3,322,076
	US AIRWAYS 2013 1A PTT, 3.95%, due 05/15/2027		530,650	444,800	491,048
	UBER TECHNOLOGIES INC, 7.5%, due 09/15/2027		579,000	599,078	636,900
	UNICREDIT SPA, 6.572%, due 01/14/2022		857,000	870,185	903,121
	UNICREDIT SPA, 2.569%, due 09/22/2026		1,263,000	1,265,896	1,289,087
	UNITED AIR 2014 2 B PTT, 4.625%, due 03/03/2024		214,118	216,430	215,463
	UNITED AIRLINES HOLDINGS, 4.875%, due 01/15/2025		216,000	215,002	212,555
	UNITED RENTALS NORTH AM, 5.5%, due 05/15/2027		250,000	266,019	267,500
	UNITED RENTALS NORTH AM, 4%, due 07/15/2030		196,000	196,000	206,290
	UNITED SHORE FINAN SERVI, 5.5%, due 11/15/2025		191,000	191,000	201,505
	UNIVISION COMMUNICATIONS, 6.625%, due 06/01/2027		252,000	252,000	270,661
	VIATRIS INC, 1.125%, due 06/22/2022		887,000	886,718	895,383
	USA COM PART/USA COM FIN, 6.875%, due 09/01/2027		247,000	250,238	263,692
	BAUSCH HEALTH COS INC, 5.5%, due 11/01/2025		33,000	33,573	34,198
	BAUSCH HEALTH AMERICAS, 9.25%, due 04/01/2026		272,000	290,762	303,280
	BAUSCH HEALTH AMERICAS, 8.5%, due 01/31/2027		130,000	138,581	144,582
	VEREIT OPERATING PARTNER, 4.625%, due 11/01/2025		744,000	740,320	856,349
	ARTHUR J GALLAGHER CO, 4.58%, due 02/27/2024		5,000,000	5,453,527	5,476,500
	VIKING CRUISES LTD, 6.25%, due 05/15/2025		161,000	162,944	157,780
	VIKING CRUISES LTD, 5.875%, due 09/15/2027		597,000	609,641	583,853
	VIRGIN MEDIA FINANCE PLC, 5%, due 07/15/2030		500,000	504,794	518,750
	VIRGIN MEDIA SECURED FIN, 5.5%, due 05/15/2029		200,000	210,355	216,750
	VIRGIN MEDIA SECURED FIN, 4.5%, due 08/15/2030		200,000	200,000	209,000
	WELLS FARGO + COMPANY, 3.584%, due 05/22/2028		1,224,000	1,201,064	1,387,514
	WESTERN DIGITAL CORP, 4.75%, due 02/15/2026		275,000	261,427	303,875
	FOOTBALL CLUB TERM, 2.68%, due 10/05/2025		3,000,000	3,000,000	3,232,200
	XX BAE4HQP92 CHICK FIL A INC, 1.61%, due 10/29/2025		3,000,000	3,000,000	3,000,000
	WINDSTREAM SRVC / FIN, 8.625%, due 10/31/2025		795,000	667,613	477,994
	WPX ENERGY INC, 5.875%, due 06/15/2028		304,000	304,180	331,369
	WYNDHAM DESTINATIONS INC, 6%, due 04/01/2027		196,000	202,604	219,520
	WYNDHAM DESTINATIONS INC, 5.65%, due 04/01/2024		517,000	527,347	558,360
	ZAYO GROUP HOLDINGS INC, 4%, due 03/01/2027		227,000	226,700	227,568
	ZIGGO BV, 5.5%, due 01/15/2027		423,000	408,928	441,506
	AFRICAN EXPORT IMPORT BA, 4%, due 05/24/2021		500,000	498,196	505,200
	DAR AL ARKAN SUKUK CO LT, 6.875%, due 03/21/2023		1,050,000	1,022,408	1,071,000
	UZBEK INDUSTRIAL AND CON, 5.75%, due 12/02/2024		2,875,000	2,981,568	2,997,188
	AI CANDELARIA SPAIN SLU, 7.5%, due 12/15/2028		250,000	266,236	290,628
	SINOPEC GRP OVERSEA 2014, 4.375%, due 04/10/2024		2,000,000	2,044,925	2,193,901

Verso Corporation Employee Pension Plan

EIN: 75-3217389 Plan: 005

Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Corporate obligations (continued):					
	ALPEK SA DE CV, 4.5%, due 11/20/2022		2,000,000	4,651,964	4,707,368
	EMPRESA NACIONAL DE TELE, 4.875%, due 10/30/2024		2,775,000	2,939,328	2,997,028
	GRUPO CEMENTOS CHIHUAHUA, 5.25%, due 06/23/2024		1,600,000	1,658,117	1,656,016
	ORBITA ADVANCE CORP SAB, 4.875%, due 09/19/2022		2,800,000	2,921,856	2,978,500
	MEXICO CITY ARPT TRUST, 3.875%, due 04/30/2028		2,000,000	1,804,420	2,067,000
	GC TREASURY CENTRE CO, 4.25%, due 09/19/2022		1,000,000	1,034,553	1,047,517
	HYUNDAI CAPITAL SERVICES, 3%, due 08/29/2022		1,000,000	1,031,891	1,036,981
				<u>367,613,566</u>	<u>374,137,857</u>
Common stock:					
	EP ENERGY CORP		23,551	2,041,725	824,285
	HEXION HOLDINGS CORP B		63,816	3,625,399	781,746
	OASIS PETROLEUM INC		34,296	698,697	1,271,010
	TRU TAJ LLC DUMMY		107,122	1,537,783	374,927
	AMH NEW FINANCE INC		87,756	467,740	534,435
	MEN S WEARHOUSE		3,854	14,453	14,453
	WINDSTREAM HOLDINGS INC		1,217	13,387	13,387
	LG PARENT HOLDCO(LIBBEYGLASS)		6,013	6,013	6,013
	WINDSTREAM CORP		829	7,254	7,254
				<u>8,412,451</u>	<u>3,827,510</u>
Other fixed income securities:					
	DEVT BANK OF MONGOLIA, 7.25%, due 10/23/2023		600,000	596,266	643,500
	REPUBLIC OF INDONESIA, 2.95%, due 01/11/2023		1,750,000	1,711,878	1,825,091
	MONGOLIA INTL BOND, 8.75%, due 03/09/2024		740,000	800,002	858,404
	STATE OF QATAR, 3.4%, due 04/16/2025		900,000	897,579	992,250
	US TREASURY N/B, 2.875%, due 10/15/2021		6,813,000	4,363,969	4,364,791
	REPUBLIC OF SENEGAL, 8.75%, due 05/13/2021		500,000	502,583	511,679
	PROVINCIA DE BUENOS AIRES, 7.875%, due 06/15/2027		620,000	602,932	252,656
	DOMINICAN REPUBLIC, 5.5%, due 01/27/2025		400,000	417,913	450,504
	CF HIPPOLYTA ISSUER LLC, 2.28%, due 07/15/2060		1,527,006	1,526,450	1,550,628
	HIN TIMESHARE TRUST 2020 A, 2.23%, due 10/09/2039		3,474,278	3,473,384	3,532,948
	HARDEE S FUNDING LLC AND CARLS, 3.981%, due 12/20/2050		500,000	500,000	512,535
	HILTON GRAND VACATIONS TRUST, 2.66%, due 12/26/2028		604,697	600,185	618,398
	HILTON GRAND VACATIONS TRUST, 4%, due 02/25/2032		1,827,936	1,827,755	1,905,640
	HILTON GRAND VACATIONS TRUST, 2.84%, due 07/25/2033		2,121,836	2,123,162	2,155,018
	LONGFELLOW PLACE CLO LTD, 1.57688%, due 04/15/2029		2,701,486	2,701,486	2,695,697
	MVW OWNER TRUST, 2.42%, due 12/20/2034		195,691	191,257	200,406
	MVW 2020 1 LLC, 1.74%, due 10/20/2037		1,816,019	1,815,804	1,857,176
	MARATHON CLO LTD, 1.76838%, due 04/20/2031		2,127,000	2,065,517	2,026,304
	MILL CITY MORTGAGE TRUST, 2.75%, due 01/25/2061		1,319,480	1,309,273	1,353,507
	NEW RESIDENTIAL ADVANCE RECEIV, 2.2692%, due 08/15/2053		411,000	411,000	413,618
	NEW RESIDENTIAL ADVANCE RECEIV, 3.011%, due 08/15/2053		1,800,000	1,799,999	1,812,602
	NEW RESIDENTIAL ADVANCE RECE, 2.8628%, due 09/15/2053		2,125,000	2,124,996	2,134,191
	OCWEN MASTER ADVANCE RECEIVABL, 1.2775%, due 08/15/2052		1,121,000	1,120,998	1,123,366
	OCWEN MASTER ADVANCE RECEIVABL, 3.0613%, due 08/15/2052		2,226,000	2,225,996	2,230,599
	ORANGE LAKE TIMESHARE TRUST, 3.35%, due 11/08/2030		696,847	696,836	713,352

Verso Corporation Employee Pension Plan

EIN: 75-3217389 Plan: 005

Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Other fixed income securities (continued):					
		ORANGE LAKE TIMESHARE TRUST, 3.74%, due 11/08/2030	1,045,256	1,045,111	1,058,561
		SIERRA RECEIVABLES FUNDING CO, 3.51%, due 07/20/2037	1,688,105	1,687,895	1,740,368
		SIERRA RECEIVABLES FUNDING CO, 4.54%, due 05/20/2036	1,487,849	1,487,434	1,483,231
		SIERRA RECEIVABLES FUNDING CO, 4.18%, due 08/20/2036	572,500	572,410	563,045
		SIERRA RECEIVABLES FUNDING CO, 4.75%, due 01/20/2036	1,262,618	1,262,451	1,279,087
		SIERRA RECEIVABLES FUNDING CO, 5.2%, due 09/20/2035	515,037	516,002	517,861
		SMALL BUSINESS LENDING TRUST, 2.85%, due 07/15/2026	555,208	555,191	553,696
		SYMPHONY CLO LTD, 1.19013%, due 04/16/2031	2,500,000	2,470,313	2,488,008
		TOWD POINT MORTGAGE TRUST, 2.75%, due 07/25/2057	853,066	845,468	878,376
		TOWD POINT MORTGAGE TRUST, 2.75%, due 10/25/2057	1,634,002	1,621,491	1,682,342
		TOWD POINT MORTGAGE TRUST, 3.25%, due 03/25/2058	2,030,998	2,053,847	2,125,936
		TOWD POINT MORTGAGE TRUST, 3.75%, due 03/25/2058	1,792,473	1,852,409	1,925,938
		TRAFIGURA SECURITISATION FINAN, 3.73%, due 03/15/2022	1,300,000	1,318,535	1,325,472
		VANTAGE DATA CENTERS LLC, 3.188%, due 07/15/2044	986,667	986,667	1,032,586
		VANTAGE DATA CENTERS LLC, 1.645%, due 09/15/2045	1,250,000	1,250,000	1,258,567
		WELK RESORTS LLC, 2.8%, due 06/15/2038	1,495,790	1,495,714	1,565,352
				<u>57,428,158</u>	<u>58,213,286</u>
		Total managed by Aegon		<u>443,623,776</u>	<u>446,348,254</u>
Interest-bearing cash					
*	State Street	State Street Instl US Govt Money Market	517,398	<u>517,398</u>	<u>517,398</u>
Registered investment companies:					
	American	American Funds New World R6	448,952	31,669,867	39,467,387
	Dimensional	DFA Global Real Estate Securities I	1,204,636	14,176,727	12,949,834
	Fidelity	Fidelity Emerging Markets Index	4,320,249	47,527,138	55,039,975
				<u>93,373,732</u>	<u>107,457,196</u>
Common/collective trusts:					
	BlackRock	BlackRock Russell 1000	15,599,732	283,548,096	342,977,268
	BlackRock	BlackRock Russell 2000 Sec. Lending	1,797,024	42,261,261	50,933,783
	BlackRock	BlackRock Scientific Active MSCI	3,052,771	50,101,881	58,235,879
	BNY Mellon	EB DL Non-SL ACWI ex-US	391,278	64,502,132	64,502,132
	BNY Mellon	EB DL Non SL REIT Index	50,607	19,262,905	19,262,905
				<u>459,676,275</u>	<u>535,911,967</u>
Partnership/joint venture interests:					
	Abbott LP	Abbott LP	1,384,055	1,384,055	1,384,055
	Harborvest IX LP	Harborvest IX LP	4,944,134	4,944,134	4,944,134
	Harborvest VI	Harborvest VI	3,741,796	3,741,796	3,741,796
	Harborvest VII	Harborvest VII	785,162	785,162	785,162
				<u>10,855,147</u>	<u>10,855,147</u>

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Hedge funds:					
	Och Ziff	Och Ziff	16,220	16,220	16,220
	Goldentree Master	Goldentree Master	78,495,880	78,495,880	78,495,880
				<u>78,512,100</u>	<u>78,512,100</u>
		Total Investments		<u>\$ 1,086,558,428</u>	<u>\$ 1,179,602,062</u>
* Party in interest					

NewPage Retirement Plan for Bargained Hourly Employees
EIN: 75-3217389 Plan: 005
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain/(Loss)
<i>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company						
	State Street Institutional U.S. Government Money Market Fund					
	Sales	\$ -	94,639,853	94,639,853	94,639,853	-
	Purchases	94,961,571	-	-	94,961,571	-
Allianz						
	Allianz GI Structured Alpha US Equity 250					
	Sales	\$ -	75,965,275	75,965,275	75,965,275	-
	Purchases	6,805,377	-	-	6,805,377	-

* Party-in-interest

There were no reportable category (i), (ii) or (iv) transactions for the year ended December 31, 2020.

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



**Attachment to 2020 Form 5500 Schedule SB,
Line 26 – Schedule of Active Participant Data**

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

.....Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	1	0	0	0	0	0	0	0	1
30 – 34	0	0	29	8	1	0	0	0	0	0	38
35 – 39	0	1	21	37	6	0	0	0	0	0	65
40 – 44	0	2	33	47	39	10	0	0	0	0	131
45 – 49	0	2	29	47	45	50	20	1	0	0	194
50 – 54	0	1	28	51	38	69	99	31	3	0	320
55 – 59	0	0	22	38	37	61	108	106	97	17	486
60 – 64	0	0	6	25	4	13	28	46	61	54	237
65 – 69	0	0	1	2	6	4	0	9	3	10	35
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>4</u>
Totals	0	6	170	256	176	207	255	195	164	82	1,511

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

A ACTUARIAL COST METHOD

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

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

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

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

B ASSET VALUATION METHOD

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

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

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

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

The actuarial cost method and asset valuation method were further modified for the 2020 plan year in accordance with IRS approval granted in its letter dated November 4, 2021 under Revenue Procedure 2017-57 for a change in funding method related to a mid-year spin-off of assets and liabilities to the Pixelle Specialty Solutions LLC Retirement Plan.

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.

PBGC Interest Rates

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

Segment rates for 2020: 2.03%, 3.06%, and 3.59% (previously, 3.38%, 4.32%, and 4.69%).

Expected Investment Return/
ASC 960-20 Interest Rate

6.50% (previously, 7.00%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Prior NewPage Union & Verso-
Androscoggin Plan:

Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)(A) for the valuation year.

Accounting (ASC 960-20): PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2019 (previously, RP-2006 Blue Collar Tables (i.e., the RP-2014 Table adjusted back to 2006) projected forward with scale MP-2018 for all years).

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

D ACTUARIAL ASSUMPTIONS (cont'd)

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

Prior NewPage Cash Balance Plan:

Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)(A) for the valuation year.

Accounting (ASC 960-20): PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2019 (previously, RP-2006 White Collar Tables (i.e., the RP-2014 Table adjusted back to 2006) projected forward with scale MP-2018 for all years).

Disability Mortality

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

PRI-2012 Disabled Retiree Table projected forward with Scale MP-2019 for ASC 960-20 (previously, RP-2014 Disabled Retiree Table adjusted back to 2006 and then projected forward with Scale MP-2018).

**IRC Maximum Benefit and
Compensation Limitations**

Benefit Limit

\$230,000 for 2020 (previously, \$225,000).

Compensation Limit

Not Applicable.

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

D ACTUARIAL ASSUMPTIONS (cont'd)

Lump Sum Basis

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

For ASC 960-20 purposes, 417(e) mortality table per IRS Notice 2019-67 projected to decrement based on the MP-2018 projection scale (blended 50/50 for males and females) and 3.11% interest (previously, 4.17% interest rate).

Cash Balance Interest Credit Rate

4.33% (previously, 4.49%)

Withdrawal Rates

Prior Verso-Androscoggin Plan:

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

Prior NewPage Cash Balance Plan:

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

Prior NewPage Union Plan:

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Rates

Sample rates are as follows:

Prior NewPage Union & Cash Balance Plans:

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

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

Prior Verso-Androscoggin Plan:

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

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

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

D ACTUARIAL ASSUMPTIONS (cont'd)

Disability Rates

Sample rates are as follows:

Prior NewPage Union and Cash Balance Plans:

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

Prior Verso-Androscoggin Plan:

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

Form of Payment

Prior NewPage Union Plan:

Active Participants

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

All others:
Life Annuity

Terminated Vested Participants

Life Annuity

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

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

D ACTUARIAL ASSUMPTIONS (cont'd)

Form of Payment (cont'd)

Prior NewPage Cash Balance Plan:

Active Participants

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

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

Terminated Vested Participants

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

Prior Verso-Androscoggin Plan:

Life annuity.

Marital Assumption

Prior NewPage Union & Cash Balance Plans:

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

Prior Verso-Androscoggin Plan:

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

Plan Expenses

\$8,057,922(Previously \$9,547,000)

**ATTACHMENT TO THE 2020 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: NewPage Retirement Plan for Bargained Hourly Employees

Plan Year: January 1, 2020 to December 31, 2020

EIN: 75-3217389

Plan No.: 005

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

Pages 14-31 of the attached auditor's report of the Plan for the plan year ending December 31, 2020 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 32 of the attached auditor's report of the Plan for the plan year ending December 31, 2020 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VERSO CORPORATION	D Employer Identification Number (EIN) 75-3217389

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	1178999808	
b Actuarial value	2b	1133493216	
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.....	6911	904750583	904750583
b For terminated vested participants.....	2096	124048810	124048810
c For active participants	1511	141692215	147202818
d Total.....	10518	1170491608	1176002211
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	5.67 %	
6 Target normal cost	6	9606009	

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	Paul W. Foley Signature of actuary Paul W. Foley, A.S.A., E.A. Type or print name of actuary Transamerica Firm name 6400 C Street SW Cedar Rapids, IA 52499 Address of the firm	01/14/2022 Date 20-05775 Most recent enrollment number (508) 903-6016 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4825652
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4825652
10 Interest on line 9 using prior year's actual return of <u>19.78</u> %	0	954514
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>5.50</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	97351
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5682815

Part III Funding Percentages

14 Funding target attainment percentage	14	95.90 %
15 Adjusted funding target attainment percentage	15	95.90 %
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	90.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04-15-2020	10042261				
07-15-2020	10042261				
10-15-2020	2168699				
01-15-2021	7451674				
09-15-2021	9529991				
			Totals ►	18(b)	39234886
				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	29679699

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost							
21 Discount rate: <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;">a Segment rates:</td> <td style="width: 25%; border: 1px solid black; text-align: center;">1st segment: 4.75 %</td> <td style="width: 25%; border: 1px solid black; text-align: center;">2nd segment: 5.50 %</td> <td style="width: 17%; border: 1px solid black; text-align: center;">3rd segment: 6.27 %</td> <td style="width: 10%; border: none;">☐ N/A, full yield curve used</td> </tr> </table>				a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ N/A, full yield curve used
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ N/A, full yield curve used				
b Applicable month (enter code)			21b	4				
22 Weighted average retirement age			22	62				
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								
Part VI	Miscellaneous Items							
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No								
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No								
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No								
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27					
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years							
28 Unpaid minimum required contributions for all prior years			28	0				
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29	0				
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30	0				
Part VIII	Minimum Required Contribution For Current Year							
31 Target normal cost and excess assets (see instructions):								
a Target normal cost (line 6)			31a	9606009				
b Excess assets, if applicable, but not greater than line 31a			31b	0				
32 Amortization installments:		Outstanding Balance		Installment				
a Net shortfall amortization installment		48191810		4672722				
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	14278731				
	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	14278731				
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	29679699				
38 Present value of excess contributions for current year (see instructions)								
a Total (excess, if any, of line 37 over line 36)			38a	15400968				
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								

**Attachment to 2020 Form 5500 Schedule SB,
Line 14 and 15 – Reconciliation of Differences from Amounts Used to Calculate FTAP and AFTAP**

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

The 2020 AFTAP Certification [Column (1) below] was certified on September 30, 2020 prior to reflecting:

- The sponsor's adoption of the American Plan Rescue Act of 2021 effective for the 2020 plan year
- IRS approval for a change in funding method related to a mid-year spin-off during the 2020 plan year that was received dated November 4, 2021 and is attached to this filing as "Line 25 – Change in Method"

The updates above did not have a material impact on the AFTAP and administration of the plan and are summarized below:

		(1)	(2)	(3)
	Certification/Filing:	2020 AFTAP Certification	Originally Filed 2020 Schedule SB	Revised 2020 Schedule SB
	ARPA Status: Spin-Off Status:	Pre-ARPA Pre-Spin Off	Post-ARPA Pre-Spin Off	Post-ARPA Post-Spin Off
1	Actuarial Value of Assets	\$1,153,690,493	\$1,153,690,493	\$1,133,493,261
2	Carryover Balance	\$0	\$0	\$0
3	Prefunding Balance	\$5,780,166	\$5,780,166	\$5,682,815
4	Total credit balance	\$5,780,166	\$5,780,166	\$5,682,815
5	Annuity purchases for non-highly compensated employees in prior two years	\$0	\$0	\$0
6	Adjusted Plan Assets	\$1,147,910,327	\$1,147,910,327	\$1,127,810,401
7	Funding Target	\$1,252,434,119	\$1,210,501,345	\$1,176,002,211
8	Adjusted Funding Target	\$1,252,434,119	\$1,210,501,345	\$1,176,002,211
9	2020 FTAP	91.65%	94.82%¹	95.90%³
10	2020 AFTAP	91.65%²	94.82%	95.90%³

¹ Shown on originally filed Schedule SB Line 14

² Shown on originally filed Schedule SB Line 15

³ Shown on revised Schedule SB filing Lines 14 and 15

**Attachment to 2020 Form 5500 Schedule SB,
Line 18 – September 15, 2021 Contribution**

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

The contribution of \$9,529,991 shown for September 15, 2021 includes a 4062(e) installment payment/contribution of \$8,506,656.

**Attachment to 2020 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

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

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

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

Average age at retirement

62.25

Rounded for Schedule SB item 22

62

Schedule C, Line 2(h) Formula Descriptions

Verso Corporation Employee Pension Plan
EIN No.: 75-3217389, Plan No. 005
Plan Year Ending: 12/31/2020

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

NATIONAL FINANCIAL SERVICES 04-3523567

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

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA GLOBAL REAL ESTATE SEC I	1/1/2020	12/31/2020	0.056

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Effective Date Most recently amended and restated effective January 1, 2019.

Plan Year January 1 through December 31.

Plan Status Ongoing. Effective March 31, 2013 there are no new participants.

Eligibility Employees are eligible to enter the plan as of his date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees are eligible to enter the plan upon 1 year of Vesting Service at Chillicothe Paper Company, Central Wisconsin, and all other Escanaba Unions.

Vesting Service Number of years including fractional portions thereof elapsed during Period of Employment.

Credited Service Elapsed time where if an employee works any portion of a month, they are credited with a full month.

In addition, for participants of a Central Wisconsin mill location or a Niagara mill location Credited Service is rounded up to the next whole year.

Effective March 31, 2013, Credited Service stopped for non-grandfathered participants

Normal Retirement Benefit An annual benefit equal to:

1. Luke Paper Company employees covered by USW and IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 4/1/2008	\$504
3/31/2008 – 3/31/2009	\$516
4/1/2009 – 3/31/2010	\$528
4/1/2010 – 10/31/2010	\$540
11/1/2010 – 3/31/2012	\$552
4/1/2012 -	\$564

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

2. Wickliffe Paper Company employees

<u>Decrement Date</u>	<u>Amount</u>
Prior to 4/1/2006	\$480
4/1/2006 – 3/31/2007	\$492
4/1/2007 – 3/31/2008	\$504
4/1/2008 – 3/31/2009	\$516
4/1/2009 – 3/31/2010	\$528
4/1/2010 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 – 12/31/2015	\$576
1/1/2016-	\$588

3. Chillicothe Paper Company employees covered by USW Local 9588

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

4. Escanaba Paper Company employees covered by USW and IBEW

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

5. Escanaba Paper Company employees covered by Teamsters Union

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

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

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

8. Rumford Paper Company employees covered by USW

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

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

USW

Hired prior to January 18, 2007:

Greater of:

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

USW *(cont'd)*

All others, flat dollar benefit times service.

Flat dollar:

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

OPEIU

Hired prior to January 1, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

IBEW

Frozen Benefit:

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

Greater of the following:

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

Flat dollar:

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

UAJ

Greater of:

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

Flat dollar:

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

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

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

IAM

Greater of:

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

Flat dollar:

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Normal Retirement Benefit *(cont'd)*

IAM *(cont'd)*

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

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

10. Niagara Mills Employees:

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

Career Earnings Benefit: 1.5% of Career Earning

Flat Dollar:

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

Normal Retirement Age

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Early Retirement Date

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

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

Early Retirement Benefit

The Normal Retirement Benefit reduced by:

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

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

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Late Retirement Benefit

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

Termination Benefit

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

Disability Benefit

-Luke and Wickliffe

Unreduced retirement benefit.

-Chillicothe

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

-Escanaba

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

-Rumford

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

-Central Wisconsin and Niagara

Accrued benefit reduced for Early Retirement.

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Retirement Plan for Bargained Hourly Employees

Pre-Retirement Death Benefit

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

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

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

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

Actuarial Equivalence

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

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

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

Plan Year January 1 through December 31.

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

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

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

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

Normal Retirement Benefit FAE Benefit plus Cash Balance Benefit

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

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

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

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

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Normal Retirement Benefit (cont'd)

Cash Balance Benefit

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

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

Cash Balance Interest Credits

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

Normal Retirement Date (NRD)

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

Early Retirement Date

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

Early Retirement Benefit

FAE Benefit

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

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

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

Cash Balance Benefit

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Termination Benefit

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

Disability Benefit

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

Cash Balance accounts continue to accumulate with Interest Credits.

Pre-Retirement Death Benefit

FAE Benefit Eligible for
Early Retirement

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

FAE Benefit Not Eligible for
Early Retirement

Qualified Preretirement Survivor Annuity payable to spouse only.

Cash Balance Benefit

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

Non-spouse Beneficiary receives the Cash Balance Account

Late Retirement Benefit

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Effective Date

August 1, 2006 for Hourly Plan. April 30, 2011 spin-off from Hourly Plan for Androscoggin Plan. Hourly and Androscoggin Plans merged effective September 30, 2015. Plan was frozen effective December 31, 2015.

Plan Year

January 1 through December 31.

Eligibility

Employees are eligible to enter the plan after completion of one year of Service. Employees who were participants in the International Paper ("IP") Retirement Plan as of August 1, 2006 are participants in the Verso Plan as of August 1, 2006.

Plan participation was frozen effective May 1, 2011 for Bucksport and Sartell employees and November 1, 2011 for the OPEIU Local 555 of Bucksport.

Plan was frozen effective December 31, 2015.

Service

Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.

Normal Retirement Benefit:

A monthly benefit equal to:

- \$3 times IP Service plus

- Years of Verso Service at the following rates:

\$50 if employed at Androscoggin at 9/30/2007

\$50 if employed at Bucksport prior to 5/31/2008

\$50 if employed at Sartell prior to 8/31/2007

\$45 for all others

Normal Retirement Age

Age 65.

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Early Retirement Date

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

Early Retirement Benefit

The Normal Retirement Benefit is reduced at the following rates:

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

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

Termination Benefit

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

Disability Benefit

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

Pre-Retirement Death Benefit

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

Normal Form of Payment

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

**Attachment to 2020 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

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

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Optional Forms of Payment

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

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

Social Security Level Option

Small Payments

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

Plan Actuarial Equivalence

Interest Rate: 7.0%

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

For 417(e) Forms of Payment:

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

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

Disability Actuarial Equivalence:

Interest Rate: 4.0%

Mortality Table: UP-84

Significant Events

The Luke mill was closed in 2019.

Certain participants, assets and liabilities were transferred to the Pixelle Specialty Solutions LLC Retirement Plan effective February 10, 2020.

Benefits Not Included

None to our knowledge.

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

A voluntary lump-sum was offered to certain terminated vested and retired participants during 2019.

**ATTACHMENT TO THE 2020 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: NewPage Retirement Plan for Bargained Hourly Employees

Plan Year: January 1, 2020 to December 31, 2020

EIN: 75-3217389

Plan No.: 005

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

Pages 14-31 of the attached auditor's report of the Plan for the plan year ending December 31, 2020 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Pages 32 of the attached auditor's report of the Plan for the plan year ending December 31, 2020 provides the schedule of reportable transactions.

**Attachment to 2020 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

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

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2020	Shortfall	<u>48,191,810</u>	15	<u>4,524,569</u>
Total		\$ 48,191,810		\$ 4,524,569*

** An additional \$148,153 was allocated to the Verso Plan prior to the spin-off in accordance with IRS approval granted in its letter dated November 4, 2021 under Revenue Procedure 2017-57 for a total amortization payment of \$4,672,722. The details of this calculation are included and attached to the filing as "Line 25 – Change in Funding Method".*

**Attachment to 2020 Form 5500 Schedule SB,
Line 25 – Change in Method**

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

Effective February 10, 2020, certain participants, assets and liabilities were spun-off from the Verso Corporation Employees Pension Plan to the Pixelle Specialty Solutions LLC Retirement Plan.

Attached is the favorable IRS Ruling Letter dated November 4, 2021 granting approval for a change in funding method related to this mid-year spin-off.

Below are the calculations related to this mid-year spin-off in accordance with the above Ruling Letter showing the total and post spin-off amounts allocated to the Verso Plan used in determining the ERISA minimum funding requirement for the Verso Plan for the 2020 Plan Year.

	<u>Total</u>	<u>Verso Plan</u>
1 Market Value of Assets as of February 10, 2020 Spin-Off Date	1,184,556,488	1,164,605,793 ¹
2 Market Value of Assets as of January 1, 2020	1,199,197,085	1,178,999,808 ²
3 Prefunding Balance as of January 1, 2020	(5,780,166)	(5,682,815) ³
4 Funding Target as of January 1, 2020	1,210,501,345	1,176,002,211
5 Actuarial Value of Assets as of January 1, 2020	1,153,690,493	1,133,493,216 ⁴
6 Prefunding Balance as of January 1, 2020	(5,780,166)	(5,682,815)
7 Adjusted Actuarial Value of Assets [(5)+(6)]	1,147,910,327	1,127,810,401
8 Funding Shortfall [(4)-(7)]	62,591,018	48,191,810
9 15-Year Shortfall Amortization Installment	5,876,463	4,524,569
10 Target Liability Normal Cost as of January 1, 2020:		
Benefits	1,712,216	1,548,087 ⁵
11 Expenses	<u>8,100,000</u>	<u>8,057,922⁶</u>
12 Total	9,812,216	9,606,009
13 Shortfall Amortization Installment	<u>5,876,463</u>	<u>4,672,722⁷</u>
14 Minimum Required Contribution [(12)+(13)]	15,688,679	14,278,731

¹ Allocated according to ERISA Section 4044

² Allocate in proportion to Line 1

³ Allocate in proportion to Line 2

⁴ Total AVA reduced by \$20,197,277 Market Value of Assets allocated to Pixelle Plan [Line 2]

⁵ Benefit accrual service for active participants who transferred to the Pixelle Plan is determined based on elapsed time from date of hire with any fractional year rounded up to the next whole year. All of the active transferred participants were hired on or after February 10 in their year of hire. Therefore, all of the \$164,129 Target Liability Normal Cost for these participants was allocated to the Pixelle Plan.

⁶ \$7,114,912 of the \$8,110,000 expense load is for 2020 PBGC premiums and the remainder of \$985,088 is for estimated plan maintenance fees. The Verso Plan paid all 2020 PBGC premiums for the participants who transferred to the Pixelle Plan. There were 11,048 total participants in the Verso Plan at January 1, 2020. 530 participants transferred to the Pixelle Plan. Plan maintenance fees were allocated to each Plan based on participant counts and also reflecting the 40-day period prior to the February 10, 2020 spin-off date. Therefore \$8,057,922 of the \$8,110,000 expense load was allocated to the Verso Plan prior to the February 10, 2020 spin-off date { \$7,114,912 + \$985,088*[1-(530/11,048)*(325/365)] }.

⁷ The Shortfall Amortization Installment allocated to the Verso Plan to include the 40-day period prior to the February 10, 2020 spin-off date is \$4,672,722 [\$4,524,569+(\$5,876,463-\$4,524,569)*(40/365)].



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

NOV 04 2021

Mr. Tim Nusbaum, CFA
Treasurer
Verso Corporation
8545 Gander Creek Drive
Miamisburg, OH 45342

Re: Ruling request for a change in funding method

Taxpayer = Verso Corporation
EIN: 75-3217389

Plan 1 = Verso Corporation Employee Pension Plan
EIN: 75-3217389; PN: 005

Plan 2 = Pixelle Specialty Solutions LLC Retirement Plan
EIN: 83-1623694; PN: 001

Spinoff Date = February 10, 2020

Dear Mr. Nusbaum:

This letter constitutes notice that approval has been granted for the change in funding method described below, for the plan year beginning January 1, 2020. This approval has been granted in accordance with section 412(d)(1) of the Internal Revenue Code ("Code") and section 302(d)(1) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006.

This approval applies to the request to rule on the method used to determine the minimum required contribution for the 2020 plan year for Plan 1.

This change was requested in connection with the spinoff of assets (less than 2%) and liabilities from Plan 1 and merged into Plan 2 on the Spinoff Date. This ruling is based on your ruling request dated December 4, 2020, and supplemental information submitted on February 4, 2021, February 17, 2021, August 9, 2021, October 12, 2021, October 18, 2021, and October 28, 2021.

Prior to the Spinoff Date, Plan 1 had a calendar year plan year. After the Spinoff Date, Plan 1 will continue operating under a calendar year plan year. Plan 2 will operate outside of the controlled group of Plan 1.

Prior to the Spinoff Date, the unit credit funding method was used for Plan 1, as required by and described under section 430 of the Code. After the Spinoff Date, the unit credit funding method will continue to be used by Plan 1, as required by and described under section 430 of the Code.

As provided by your authorized representatives on October 28, 2021, a portion of the participants spun off from Plan 1 were still accruing benefits as of the Spinoff Date under the following plan provisions (in accordance with the current plan document, as amended):

- A benefit formula which provides a flat dollar benefit based on years of benefit service.
- Years of benefit service are based on a combination of service based on elapsed time from a prior plan (which was merged into Plan 1 on December 31, 2008), and elapsed time under Plan 1 from December 31, 2008 onwards.
- Years of benefit service are based on the 12-month period commencing on the date an employee was hired, and each subsequent 12-month period commencing on the anniversary of the employee's hire date.
- Additionally, any portion of a month worked will constitute a whole month for purposes of determining years of benefit service and furthermore, any fractional portion of a year of benefit service will be rounded up to the next whole year.

Additionally, your authorized representatives indicated on October 28, 2021 that all participants spun off from Plan 1 that were still accruing benefits as of the Spinoff Date had hire dates after February 10 in their year of hire.

During the review of your submission, it was discovered that the plan provisions in the actuarial valuation report and the attachments to the Schedule SB of the Form 5500 for Plan 1 do not accurately depict the determination of benefit service. As part of this approval, these provisions must be revised accordingly to accurately reflect the plan provisions under the current plan document, as amended.

Prior to the Spinoff Date, the asset method for Plan 1 is the method described in Notice 2009-22 that is algebraically equivalent to the method described under section 1.430(g)-1(c)(2) of the Income Tax Regulations ("Regulations"). Under this method, the actuarial value of assets is determined by adjusting the fair market value of the assets as of the valuation date by (a) 2/3 of the asset gain/loss during the determination period immediately preceding the valuation date and (b) 1/3 of the asset gain/loss during the 2nd determination period preceding the valuation date. For this purpose, the asset gain/loss during a determination period is the difference between the actual investment earnings and the expected earnings during a determination period, where the amount of expected earnings during a given determination period is determined using the assumed earnings rate for each plan, limited by the 3rd segment interest rate used for the plan's minimum funding valuation. The resulting amount will be adjusted to be no greater than 110% and no less than 90% of the fair market value of assets, as required under section 430 of the Code.

This ruling addresses the following change in funding method:

Method used to determine the minimum required contribution for the 2020 plan year for Plan 1.

This change in funding method is requested due to the spinoff of a portion of Plan 1 and merged into Plan 2 on the Spinoff Date.

Under the proposed method, the minimum required contribution for the 2020 plan year for Plan 1 (reflecting the spinoff) will be based on the full 2020 plan year minimum required contribution for Plan 1 (without reflecting the spinoff), minus the portion of the 2020 plan year minimum required contribution allocated to Plan 2. The portion of the 2020 plan year minimum required contribution allocated to Plan 2 will be the sum of the target normal cost allocated to Plan 2, plus the shortfall amortization installments allocated to Plan 2.

The target normal cost allocated to Plan 2 and the shortfall amortization installments allocated to Plan 2 will be determined in the following manner:

- The full benefit accrual portion of the target normal cost for Plan 1 for participants spun off to Plan 2 will be allocated to Plan 2 because the anniversary of the dates of hire falling during the 2020 plan year for all participants spun off from Plan 1 are after the Spinoff Date.
- Plan expenses (excluding PBGC premiums) for Plan 1 expected to be incurred (without reflecting the spinoff) from the Spinoff Date through the end of the plan year (December 31, 2020) will be allocated to Plan 2 based on the number of participants spun off from Plan 1 to Plan 2 on the Spinoff Date.
- The actuarial value of assets as of January 1, 2020 for Plan 2 will be equal to the market value of assets allocated to Plan 2 in accordance with section 4044 of ERISA.
- The funding target for Plan 1 as of January 1, 2020 (without reflecting the spinoff) will be allocated to Plan 2 based on the actual participants spun off to Plan 2 on the Spinoff Date.
- The January 1, 2020 prefunding balance for Plan 1 (without reflecting the spinoff) will be allocated to Plan 2 based on the allocation of the market value of assets in accordance with section 4044 of ERISA.
- The funding shortfall as of January 1, 2020 for Plan 2 (reflecting the spinoff) will be based on the respective allocated portions of the funding target, actuarial value of assets, and prefunding balance as of January 1, 2020.

- The shortfall amortization installments for Plan 1 (without reflecting the spinoff) will be allocated to Plan 2 in proportion to the resulting funding shortfall as of January 1, 2020 for Plan 2 over the funding shortfall for Plan 1 (without reflecting the spinoff). The shortfall amortization installments allocated to Plan 2 will further be adjusted for the period from the Spinoff Date through the end of the plan year (December 31, 2020).

Approval for this change in funding method has been granted.

In granting this approval, we have considered only the acceptability of the new funding method and as necessary, the method by which the transition is to be made between the prior and the new funding methods for the 2020 plan year and succeeding years. Accordingly, we are not expressing any opinion as to the accuracy or acceptability of any calculations or other material submitted with your request. In addition, we are not expressing any opinion with regard to the actual calculation of the minimum required contribution for Plan 1 before and after the Spinoff Date, nor asset allocations pursuant to section 4044 of ERISA and section 414(l) of the Code.

Although not requested for a ruling, it has been represented by your authorized representatives that the asset method for Plan 1 for plan years after the Spinoff Date will continue to be the method described in Notice 2009-22 that is algebraically equivalent to the method described under section 1.430(g)-1(c)(2) of the Regulations. Under this method, the actuarial value of assets is determined by adjusting the fair market value of the assets as of the valuation date by (a) 2/3 of the asset gain/loss during the determination period immediately preceding the valuation date and (b) 1/3 of the asset gain/loss during the 2nd determination period preceding the valuation date. For this purpose, the asset gain/loss during a determination period is the difference between the actual investment earnings and the expected earnings during a determination period, where the amount of expected earnings during a given determination period is determined using the assumed earnings rate for each plan, limited by the 3rd segment interest rate used for the plan's minimum funding valuation. Additionally, the portion of the market value of assets spun off to Plan 2 will be treated as a cash flow. The resulting amount will be adjusted to be no greater than 110% and no less than 90% of the fair market value of assets, as required under section 430 of the Code.

All the historical gains and losses under Plan 1 will be retained by Plan 1 after the Spinoff Date.

Given the size of the assets spun off from Plan 1 and rules under section 1.430(g)-1(c)(2)(ii)(C) of the Regulations, this approach is not unreasonable.

The Schedule SB (Actuarial Information) and Schedule R (Retirement Plan Information) of the Form 5500 must be filed for Plan 1 for the plan year beginning January 1, 2020 to reflect the approval of the new funding method and indicating that a method change has

been made for the plan year (line 25 of the Schedule SB and line 8 of the Schedule R). The attachments to the Form 5500 must be revised to accurately reflect the plan provisions under the current plan document.

This ruling is directed only to the Taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

We have sent a copy of this letter to your authorized representative, pursuant to the Power of Attorney and Declaration of Representative (Form 2848) on file in this office.

If you have any questions regarding this matter, please contact Mr. Paul Stern (ID# 221582) at (202) 317-8702.

Sincerely,

A handwritten signature in black ink, appearing to read "David M. Ziegler", with a stylized flourish at the end.

David M. Ziegler, Manager
Employee Plans Actuarial Group 2

cc: Mr. Paul W Foley

**Attachment to 2020 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

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

Assumed plan expenses for the 2020 plan year are \$8,057,922 (previously, \$9,547,000)

The expected investment return for the 2020 plan year (limited to the IRS funding 3rd segment rate) is 6.50% (previously, 7.00%)

The assumed cash balance interest crediting rate is 4.33% (previously, 4.49%)