

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	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 single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
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 Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM-MUNKSJO FILTRATION LLC MT HOLLY SPRING		1b Three-digit plan number (PN) ►	<u>004</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) AHLSTROM-MUNKSJO FILTRATION LLC 2 ELM STREET WINDSOR LOCKS, CT 06096-2335		1c Effective date of plan <u>07/01/1955</u>	
		2b Employer Identification Number (EIN) <u>62-1801781</u>	
		2c Sponsor's telephone number <u>860-654-8300</u>	
		2d Business code (see instructions) <u>322100</u>	
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	
5a Total number of participants at the beginning of the plan year		5a	<u>55</u>
b Total number of participants at the end of the plan year		5b	<u>58</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		5c	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	<u>23</u>
d(2) Total number of active participants at the end of the plan year		5d(2)	<u>20</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	<u>0</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	06/01/2022	BRUCE WEST
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4310075. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7075652	8063265
b Total plan liabilities	7b	4332	4813
c Net plan assets (subtract line 7b from line 7a)	7c	7071320	8058452
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	133200	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1243965	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1377165
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	336578	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	53455	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		390033
i Net income (loss) (subtract line 8h from line 8c)	8i		987132
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		☒	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below..... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM-MUNKSJO FILTRATION LLC MT HOLLY SPRING	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AHLSTROM-MUNKSJO FILTRATION LLC	D Employer Identification Number (EIN) 62-1801781
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	7075451	
b	Actuarial value	2b	6692961	
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.....	21	3043975	3043975
b	For terminated vested participants.....	11	847880	847880
c	For active participants	23	2476061	2528830
d	Total.....	55	6367916	6420685
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	5.75 %
6	Target normal cost.....		6	155910

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>		10/06/2021
Signature of actuary		Date
ELLEN A. KUCENSKI		20-07674
Type or print name of actuary		Most recent enrollment number
HOOKER & HOLCOMBE		860-521-8400
Firm name		Telephone number (including area code)
1300 HALL BOULEVARD, SUITE 1C BLOOMFIELD, CT 06002		
Address of the firm		

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	156450
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	146323
9 Amount remaining (line 7 minus line 8)	0	10127
10 Interest on line 9 using prior year's actual return of <u>21.50</u> %	0	2177
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5493
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>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1181
c Total available at beginning of current plan year to add to prefunding balance		6674
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12304

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.04 %
15 Adjusted funding target attainment percentage	15	104.24 %
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	97.87 %
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
04/16/2020	24277	0			
07/15/2020	36581	0			
10/15/2020	36171	0			
01/15/2021	36171	0			
Totals ▶			18(b)	133200	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	128134
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
0	0	0
		(4) 4th 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**

0

22 Weighted average retirement age**22**

65

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** 155910**b** Excess assets, if applicable, but not greater than line 31a **31b** 155910**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 128134**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 128134**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 Schedule SB (2020 Form 5500)
Line 26 - Schedule of Active Participant Data

Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Mount Holly Springs
EIN: 62-1801781 PN: 004

	Completed Years of Credited Service																			
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25																				
25 to 29																				
30 to 34																				
35 to 39																				
40 to 44																				
45 to 49					1						1		1							
50 to 54													4		1					
55 to 59			1								3				2		2			
60 to 64									2		1				2		1		1	
65 to 69																				
70 & over																				



Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.



Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2020

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The Bipartisan Budget Act of 2015 (BBA), which was signed into law by President Obama on November 2, 2015, uses a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021 and changes the 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates. In addition, pursuant to this change, any 25-year average segment rate that is less than 5% is deemed to be 5%. The corridors under current BBA law and the new ARPA law are as follows:

Corridor After BBA		Corridor After ARPA	
Years	Corridor	Years	Corridor
2012-2020	90% to 110%	2020-2021	95% to 105% if not deferred
2021	85% to 115%	2022-2025	95%-105%
2022	80% to 120%	2026	90%-110%
2023	75% to 125%	2027	85%-115%
2024+	70% to 130%	2028	80%-120%
		2029	75%-125%
		2030+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the month of the Valuation Date (i.e., January). The rates are shown below.

Segment	2020		2019	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	2.77%	4.75%	2.55%	3.74%
2nd	3.83%	5.50%	3.93%	5.35%
3rd	4.28%	6.27%	4.49%	6.11%



Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2014 plan year. The rates are shown below.

	2020	2019
1 st segment	2.03%	3.38%
2 nd segment	3.06%	4.32%
3 rd segment	3.59%	4.69%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2020	7.50%	6.27%
2019	7.50%	6.11%
2018	7.50%	6.29%
2017	7.50%	6.48%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.
Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2017.
Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using Scale MP-2018 (generational).

(Prior: Projected to date of decrement using Scale MP-2017 (generational).)

The mortality assumption was updated to the latest approved tables. The change in assumption decreased liabilities by about 0.3%.

Inflation

2.50%.

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Salary Scale (including inflation)

Current: None.



Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Social Security taxable wage base increases

2.50%.

Social Security cost of living increases

2.50% per year.

Retirement

Participants are assumed to retire upon becoming eligible for normal retirement.

The actuarial assumption in regards to rates of retirement shown above is based on the plan's definition of Normal Retirement in accordance with the prior actuary's review of plan experience.

Termination prior to retirement

Percentage leaving during the year (per 100 employees)

Age	Rate per 100
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

The actuarial assumption in regards to rates of termination shown above is based on the prior actuary's assumption based on his review of plan experience.



Disability

Disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50%. The following numbers of disablements illustrate the disability rates used.

Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.740
70	-
80	-

The actuarial assumption in regards to disability rates shown above is based on a standard table modified by the prior actuary based on his review of plan experience.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

75% of males and 75% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.



Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective Date

Original: July 1, 1955

Latest restatement: January 1, 2015

Plan Year

January 1 through December 31 beginning January 1991; short plan year from 7-1-90 to 12-31-90 with 7-1 to 6-30 plan years prior.

Participation

An employee became a plan participant on date of hire if 1,000 hours of service was completed in the year following date of hire. The plan is "closed" to any employee hired or rehired on or after September 15, 2009.

Continuous Service

The number of years and completed months of the employee's most recent unbroken period of service. A break in service shall not occur if:

- (a) the employee returns to work prior to the greater of five years or continuous service earned at time of termination of employment
- (b) for the first 24 months period of absence due to the birth of a child or adoption
- (c) if the employee was vested prior to termination
- (d) an approved leave of absence, layoff or disability
- (e) active service in Armed Forces.

If an employee returns to work within the 12 month period following date of termination the absence counts as continuous service all service in (e) above counts as continuous service and the first 12 months in (b) and (d) counts as Continuous Service.

Credited Service

The number of full years and months of continuous service up to age 70.

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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF AHLSTROM FILTRATION LLC MT HOLLY SPRINGS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AHLSTROM FILTRATION LLC	D Employer Identification Number (EIN) 62-1801781
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 7,075,451
b Actuarial value.....	2b 6,692,961
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 21 (2) Vested Funding Target 3,043,975 (3) Total Funding Target 3,043,975
b For terminated vested participants	11 847,880 847,880
c For active participants.....	23 2,476,061 2,528,830
d Total.....	55 6,367,916 6,420,685
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 5.75%
6 Target normal cost.....	6 155,910

Statement by Enrolled Actuary

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

SIGN HERE 	10/6/2021
Signature of actuary	Date
Ellen A. Kucenski	2007674
Type or print name of actuary	Most recent enrollment number
Hooker & Holcombe	860-521-8400
Firm name	Telephone number (including area code)
1300 Hall Boulevard, Suite 1C	
Bloomfield CT 06002	
Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	156,450
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	146,323
9 Amount remaining (line 7 minus line 8)	0	10,127
10 Interest on line 9 using prior year's actual return of <u>21.50%</u>	0	2,177
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,493
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>5.58%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,181
c Total available at beginning of current plan year to add to prefunding balance		6,674
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,304

Part III Funding Percentages

14 Funding target attainment percentage	14	104.04%
15 Adjusted funding target attainment percentage	15	104.24%
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	97.87%
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
04/16/2020	24,277	0			
07/15/2020	36,581	0			
10/15/2020	36,171	0			
01/15/2021	36,171	0			
Totals ▶			18(b)	133,200	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	128,134

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 0
22 Weighted average retirement age			22 65
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 155,910
b Excess assets, if applicable, but not greater than line 31a			31b 155,910
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 128,134
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 128,134
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 Schedule SB (2020 Form 5500)
Line 26 - Schedule of Active Participant Data

Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Mount Holly Springs
 EIN: 62-1801781 PN: 004

	Completed Years of Credited Service																			
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25																				
25 to 29																				
30 to 34																				
35 to 39																				
40 to 44																				
45 to 49					1						1		1							
50 to 54													4		1					
55 to 59			1								3				2		2			
60 to 64									2		1				2		1		1	
65 to 69																				
70 & over																				



Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.



Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2020

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The Bipartisan Budget Act of 2015 (BBA), which was signed into law by President Obama on November 2, 2015, uses a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021 and changes the 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates. In addition, pursuant to this change, any 25-year average segment rate that is less than 5% is deemed to be 5%. The corridors under current BBA law and the new ARPA law are as follows:

Corridor After BBA		Corridor After ARPA	
Years	Corridor	Years	Corridor
2012-2020	90% to 110%	2020-2021	95% to 105% if not deferred
2021	85% to 115%	2022-2025	95%-105%
2022	80% to 120%	2026	90%-110%
2023	75% to 125%	2027	85%-115%
2024+	70% to 130%	2028	80%-120%
		2029	75%-125%
		2030+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the month of the Valuation Date (i.e., January). The rates are shown below.

Segment	2020		2019	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	2.77%	4.75%	2.55%	3.74%
2nd	3.83%	5.50%	3.93%	5.35%
3rd	4.28%	6.27%	4.49%	6.11%



Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2014 plan year. The rates are shown below.

	2020	2019
1 st segment	2.03%	3.38%
2 nd segment	3.06%	4.32%
3 rd segment	3.59%	4.69%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2020	7.50%	6.27%
2019	7.50%	6.11%
2018	7.50%	6.29%
2017	7.50%	6.48%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation.

Mortality

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.
Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2017.
Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using Scale MP-2018 (generational).

(Prior: Projected to date of decrement using Scale MP-2017 (generational).)

The mortality assumption was updated to the latest approved tables. The change in assumption decreased liabilities by about 0.3%.

Inflation

2.50%.

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Salary Scale (including inflation)

Current: None.



Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Social Security taxable wage base increases

2.50%.

Social Security cost of living increases

2.50% per year.

Retirement

Participants are assumed to retire upon becoming eligible for normal retirement.

The actuarial assumption in regards to rates of retirement shown above is based on the plan's definition of Normal Retirement in accordance with the prior actuary's review of plan experience.

Termination prior to retirement

Percentage leaving during the year (per 100 employees)

Age	Rate per 100
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55	0.0
60 and over	0.0

The actuarial assumption in regards to rates of termination shown above is based on the prior actuary's assumption based on his review of plan experience.



Disability

Disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978). A unisex rate has been used based on a population mix of 80% male and 20% female. The rates of disablement have been multiplied by 50%. The following numbers of disablements illustrate the disability rates used.

Age	Number of Disablements Per Thousand
20	0.640
30	1.055
40	2.140
50	5.285
60	12.740
70	-
80	-

The actuarial assumption in regards to disability rates shown above is based on a standard table modified by the prior actuary based on his review of plan experience.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

75% of males and 75% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.



Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective Date

Original: July 1, 1955

Latest restatement: January 1, 2015

Plan Year

January 1 through December 31 beginning January 1991; short plan year from 7-1-90 to 12-31-90 with 7-1 to 6-30 plan years prior.

Participation

An employee became a plan participant on date of hire if 1,000 hours of service was completed in the year following date of hire. The plan is "closed" to any employee hired or rehired on or after September 15, 2009.

Continuous Service

The number of years and completed months of the employee's most recent unbroken period of service. A break in service shall not occur if:

- (a) the employee returns to work prior to the greater of five years or continuous service earned at time of termination of employment
- (b) for the first 24 months period of absence due to the birth of a child or adoption
- (c) if the employee was vested prior to termination
- (d) an approved leave of absence, layoff or disability
- (e) active service in Armed Forces.

If an employee returns to work within the 12 month period following date of termination the absence counts as continuous service all service in (e) above counts as continuous service and the first 12 months in (b) and (d) counts as Continuous Service.

Credited Service

The number of full years and months of continuous service up to age 70.