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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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 USA INC.

2 ELM STREET
WINDSOR LOCKS, CT 06096-2335

2b Employer Identification Number (EIN) 13-3509370

2c Plan Sponsor's telephone number 860-654-8300

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	MATTHEW SPAULDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	585
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)**	103
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	88
b	Retired or separated participants receiving benefits	**6b**	297
c	Other retired or separated participants entitled to future benefits	**6c**	142
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	527
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	51
f	Total. Add lines **6d** and **6e**.	**6f**	578
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AHLSTROM-MUNKSJO USA INC.

D Employer Identification Number (EIN)
13-3509370

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	114326860
b Actuarial value	**2b**	102894174

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	331	61669482	61669482
b For terminated vested participants	151	10740674	10740674
c For active participants	103	7060396	7253525
d Total	585	79470552	79663681

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**	5.53 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	50000
c Total (line 6a + line 6b)	**6c**	50000

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

09/22/2022
Date

ELLEN KUCENSKI
Type or print name of actuary

20-07674
Most recent enrollment number

HOOKER & HOLCOMBE
Firm name

860-521-8400
Telephone number (including area code)

1300 HALL BOULEVARD, SUITE 1C
BLOOMFIELD, CT 06002-2918

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7131285	1758587
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)	7131285	1758587
10	Interest on line 9 using prior year's actual return of 17.50 %	1247975	307753
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8379260	2066340

Part III Funding Percentages

14	Funding target attainment percentage	14	116.04 %
15	Adjusted funding target attainment percentage	15	129.16 %
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	114.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	50000
b Excess assets, if applicable, but not greater than line 31a	**31b**	50000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
AHLSTROM-MUNKSJO USA INC.	13-3509370

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ 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

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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)

SEI INVESTMENTS

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19 21 25 49 52 62	NONE	211165	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AHLSTROM-MUNKSJO USA INC.

D Employer Identification Number (EIN)
13-3509370

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	154341	159340
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	114172519	113679368
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	114326860	113838708
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	68632	147208
k	Total liabilities (add all amounts in lines 1g through1j)	1k	68632	147208
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	114258228	113691500

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)		0
	(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)	2762265	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2762265
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	217050	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	217050	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3322056
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6084321
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6311772	
(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)		6311772
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	289741	
(4) Other	2i(4)	49536	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		339277
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6651049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-566728
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 438500.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AHLSTROM-MUNKSJO USA INC.

D Employer Identification Number (EIN)
13-3509370

Part I Distributions

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

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

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

EIN(s): 04-2447211

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

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

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

THE AHLSTROM-MUNKSJO GROUP
RETIREMENT PLAN FOR U.S. EMPLOYEES

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

CPAs | CONSULTANTS | WEALTH ADVISORS

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THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees
Windsor Locks, Connecticut

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated Plan benefits as of December 31, 2021, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

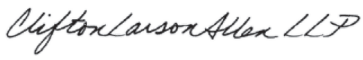
In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

West Hartford, Connecticut
October 3, 2022

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market and Mutual Funds	$ 113,679,368	$ 114,172,519
RECEIVABLES		
Accrued Investment Income	159,340	154,341
Total Assets	113,838,708	114,326,860
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	147,208	68,632
NET ASSETS AVAILABLE FOR BENEFITS	$ 113,691,500	$ 114,258,228

See accompanying Notes to Financial Statements.

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 3,322,056	$ 15,266,160
Interest and Dividends	2,762,265	2,541,960
Total Additions	6,084,321	17,808,120
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	6,311,772	6,169,901
ADMINISTRATIVE EXPENSES	339,277	308,463
Total Deductions	6,651,049	6,478,364
NET INCREASE (DECREASE)	(566,728)	11,329,756
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	114,258,228	102,928,472
End of Year	$ 113,691,500	$ 114,258,228

See accompanying Notes to Financial Statements.

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	$ 57,004,251	$ 55,700,438
Terminated Vested Participants	7,487,814	9,741,437
Active Participants	6,051,691	6,286,203
Total Vested Benefits	70,543,756	71,728,078
Nonvested Benefits	149,166	142,253
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 70,692,922	$ 71,870,331

See accompanying Notes to Financial Statements.

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 71,870,331	$ 67,867,605
INCREASE (DECREASE) DURING THE YEAR		
Increase due to Decrease in the Discount Period	4,469,668	4,862,882
Benefits Accumulated including Actuarial Gains	648,557	91,696
Changes in Actuarial Assumptions	16,138	5,218,049
Benefits Paid	(6,311,772)	(6,169,901)
Net Increase (Decrease) during the Year	(1,177,409)	4,002,726
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 70,692,922	$ 71,870,331

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees (the Plan), formerly the Ahlstrom Group Retirement Plan for U.S. Employees, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering certain salaried and certain hourly employees of the following participating companies at December 31, 2021 and 2020:

- Ahlstrom-Munksjo USA Inc.
- Ahlstrom-Munksjo Filtration LLC (Madisonville, Taylorville and Mount Holly Springs sites)
- Ahlstrom-Munksjo North America LLC

The Plan also provides benefits for certain participants of former participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Prior to May 1, 2006, all eligible employees who were employed by a participating employer and who were not members of a collective bargaining agreement were eligible for Plan participation on the first day of the month following the attainment of age 21 and the completion of one year of service. Effective May 1, 2006, employees who first complete an hour of service on or after that date shall not be eligible to participate in the Plan.

Plan Freeze

The Plan was amended to provide that no additional benefit service will be credited after December 31, 2010, for calculating benefits under the Plan. Final average earnings used for calculating benefits include earnings only through December 31, 2017.

Benefits

Pension benefits provided under the terms of the Plan include those for normal retirement, early retirement, late retirement, disability retirement, and death.

Under normal retirement (age 65), the Plan provides for three benefit formulas depending upon which participating employer the participant was employed with. Employees of all the current participating companies are subject to the same benefit formula. Annual benefits calculated under these three formulas are a factor of final average earnings, years of benefit service and covered compensation for Social Security purposes. The benefit for early retirement is calculated the same as under normal retirement, except that it is reduced by 5/12% for each full month that the benefit commencement date precedes the normal retirement date.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Late retirement benefits are calculated the same as under normal retirement, except that final average earnings and years of service include the period from the normal retirement date to the actual retirement date.

Death benefits are provided by the Plan before and after retirement. Monthly benefits provided to the surviving spouse are a factor of the participant's age at date of death, final average earnings, years of service, covered compensation for Social Security purposes and the age of the surviving spouse. Death benefits are not provided to participants with less than five years of vesting service.

Vesting

Eligible employees become fully vested under the Plan upon completion of five years of service. In connection with the Plan freeze, all active participants became fully vested effective December 31, 2010.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments 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. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the 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 to participants are recorded upon distribution.

Amounts allocated to withdrawing participants that had been processed and approved for payment prior to December 31, 2021 and 2020, but not yet paid as of that date, totaled $529,983 and $511,081, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Expenses

In accordance with the Plan trust document, expenses incident to the operation of the Plan, including premiums for termination insurance payable to the Pension Benefit Guaranty Corporation (PBGC), fees for professional services and the costs of such other technical or clerical assistance as may be required shall be paid out of the trust fund, to the extent not paid for by the employer.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 3, 2022, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements and schedules as of and for the years ended December 31, 2021 and 2020, for investments and investment income was derived, without audit, from information certified to be complete and accurate by SEI Private Trust Company (SEI), the trustee, as permitted by the election made by the Plan administrator under 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the Plan freeze. 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 — retirement, death, disability and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the Plan freeze.

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

The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020, are as follows:

	2021	2020
Mortality Rates	Pri-2012 Mortality with Scale MP-2021	Pri-2012 Mortality with Scale MP-2020
Discount Rate	6.50% per Annum	6.50% per Annum
Retirement Age	Various Rates of Retirement from Ages 60 to 70	Various Rates of Retirement from Ages 60 to 70

In addition, benefits for some foreign nationals under this Plan are assumed to be zero.

The foregoing 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.

NOTE 5 FUNDING POLICY

The Company has voluntarily agreed to make annual contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The amounts contributed to the Plan are determined by the Company on the basis of: (a) annual actuarial valuations of the Plan by an independent consulting actuary, (b) the maximum amount permitted by law or regulation as a federal income tax deduction, and (c) the minimum amount certified by the actuary as necessary during any Plan year to avoid an accumulated funding deficiency as defined by ERISA. The Company did not make a contribution to the Plan in 2021 or 2020. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2021 and 2020.

NOTE 6 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodology used for assets measured at fair value:

Money Market and Mutual Funds – Money market and mutual funds are valued at the quoted price of shares held by the Plan at year-end. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	$ 113,679,368	$ -	$ -	$ 113,679,368

	2020			
	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	$ 114,172,519	$ -	$ -	$ 114,172,519

There were no transfers between levels of investments during the years ended December 31, 2021 and 2020.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by affiliates of SEI. SEI is the trustee and investment manager of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include recordkeepers and professional service firms who provide services to the Plan. Certain employees of the Company who participate in the Plan perform administrative services to the Plan at no cost to the Plan.

NOTE 8 INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 15, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PLAN TERMINATION

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

In the event the Plan is terminated, the net assets of the Plan will be allocated to the participants and beneficiaries of the Plan in accordance with ERISA and its related regulations and the Plan document.

Generally, benefits are provided in the following order:

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

B. Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations discussed below.

C. All other vested benefits (that is, vested benefits not insured by the PBGC).

D. All nonvested benefits.

NOTE 9 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021, that ceiling is $6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
E.I.N. 13-3509370 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	SEI Long Duration A	Mutual Fund	$ 43,974,565	$ 43,437,508
*	SEI Intermediate Duration Credit A	Mutual Fund	23,538,658	24,865,826
*	SEI S&P 500 Index A	Mutual Fund	10,790,711	19,839,210
*	SEI World Equity EX-U.S.A.	Mutual Fund	17,423,066	20,036,243
*	SEI Extended Market Index A	Mutual Fund	3,956,289	5,499,579
*	SEI Government Money Fund	Money Market Fund	1,002	1,002

*Represents a Party-in-Interest

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
E.I.N. 13-3509370 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset (including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of Transactions:								
SEI Long Duration Fund*	Mutual Fund	$ 4,400,919	$ -	$ -	$ -	$ 4,400,919	$ 4,400,919	$ -
SEI Long Duration Fund*	Mutual Fund	-	1,733,752	-	-	1,725,916	1,733,752	7,836
Total Number of Purchases: 14								
Total Number of Sales: 12								
SEI World Equity Ex-US Fund*	Mutual Fund	3,940,643	-	-	-	3,940,643	3,940,643	-
SEI World Equity Ex-US Fund*	Mutual Fund	-	2,128,592	-	-	1,476,908	2,128,592	651,684
Total Number of Purchases: 3								
Total Number of Sales: 9								
SEI S&P 500 Index Fund*	Mutual Fund	1,274,480	-	-	-	1,274,480	1,274,480	-
SEI S&P 500 Index Fund*	Mutual Fund	-	4,534,747	-	-	2,516,014	4,534,747	2,018,733
Total Number of Purchases: 5								
Total Number of Sales: 18								

*Represents a Party-in-Interest

Attachment to Schedule SB (2021 Form 5500)
Line 26 - Schedule of Active Participant Data

The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees
EIN: 13-3509370 PN: 001

	Completed Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
Attained Age	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					3															
40 to 44					11		5													
45 to 49					12		4													
50 to 54					8		3		2		3									
55 to 59			2		8		9		2		2		2							
60 to 64			1		4		10		2		1		1		2					
65 to 69			1		3		1										1			
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, 2021

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	
Years	Corridor
2012-2020	90% to 110%
2021	85% to 115%
2022	80% to 120%
2023	75% to 125%
2024+	70% to 130%

Corridor After ARPA	
Years	Corridor
2020-2021	95% to 105% if not deferred
2022-2025	95%-105%
2026	90%-110%
2027	85%-115%
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 2021 rates under ARPA as allowed under current legislation and elected by the Plan sponsor.

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

	2021		2020	
Segment	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	1.75%	4.75%	2.77%	3.64%
2nd	3.04%	5.36%	3.83%	5.21%
3rd	3.65%	6.11%	4.28%	5.94%

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.

	2021	2020
1st segment	0.51%	2.03%
2nd segment	2.26%	3.06%
3rd segment	3.01%	3.59%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2021	6.50%	6.11%
2020	7.50%	5.94%
2019	7.50%	6.11%
2018	7.50%	6.29%

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-2019. Separate tables for annuitants and non-annuitants.

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

Mortality Improvement

Projected to date of decrement using Scale MP-2019 (generational).

(Prior: Projected to date of decrement using Scale MP-2019 (generational).)

The mortality assumption above was updated to the latest approved table. The change in assumption decreased liabilities by about 0.5%.

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

Rates varying by age, average age 64.

Age	Rate
60	10%
61	5%
62	25%
63	20%
64	15%
65	75%
66	60%
67	20%
68	25%
69	67%
70+	100%

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

Representative Termination Rates

Sample Rates (Number leaving during the year (per 100 employees)	
Age	**Rate**
20	22.4
25	14.9
30	10.4
35	7.4
40	4.3
45	2.7
50	.9
55	0.0
60+	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 the prior actuary's assumption 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.

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
E.I.N. 13-3509370 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset (including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series of Transactions:								
SEI Long Duration Fund*	Mutual Fund	$ 4,400,919	$ -	$ -	$ -	$ 4,400,919	$ 4,400,919	$ -
SEI Long Duration Fund*	Mutual Fund	-	1,733,752	-	-	1,725,916	1,733,752	7,836
Total Number of Purchases: 14								
Total Number of Sales: 12								
SEI World Equity Ex-US Fund*	Mutual Fund	3,940,643	-	-	-	3,940,643	3,940,643	-
SEI World Equity Ex-US Fund*	Mutual Fund	-	2,128,592	-	-	1,476,908	2,128,592	651,684
Total Number of Purchases: 3								
Total Number of Sales: 9								
SEI S&P 500 Index Fund*	Mutual Fund	1,274,480	-	-	-	1,274,480	1,274,480	-
SEI S&P 500 Index Fund*	Mutual Fund	-	4,534,747	-	-	2,516,014	4,534,747	2,018,733
Total Number of Purchases: 5								
Total Number of Sales: 18								

*Represents a Party-in-Interest

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Ahlstrom-Munksjo USA Inc.

D Employer Identification Number (EIN)
13-3509370

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	114,326,860
b Actuarial value	**2b**	102,894,174

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	331	61,669,482	61,669,482
b For terminated vested participants	151	10,740,674	10,740,674
c For active participants	103	7,060,396	7,253,525
d Total	585	79,470,552	79,663,681

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**	5.53%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	50,000
c Total (line 6a + line 6b)	**6c**	50,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9/22/2022
Date

ELLEN KUCENSKI
Type or print name of actuary

2007674
Most recent enrollment number

HOOKER & HOLCOMBE
Firm name

860-521-8400
Telephone number (including area code)

1300 HALL BOULEVARD, SUITE 1C

BLOOMFIELD CT 06002-2918
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7,131,285	1,758,587
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)	7,131,285	1,758,587
10	Interest on line 9 using prior year's actual return of 17.50%	1,247,975	307,753
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8,379,260	2,066,340

Part III Funding Percentages

14	Funding target attainment percentage	14	116.04%
15	Adjusted funding target attainment percentage	15	129.16%
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	114.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.36 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	50,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	50,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 2021 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age

Plan Name The Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees
Sponsor's EIN 13-3509370
Plan No. 001

Calculation of Weighted Average Retirement Age

(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a) Retirements	(b) Retirements x Age
55	-	1,000	-	-
56	-	1,000	-	-
57	-	1,000	-	-
58	-	1,000	-	-
59	-	1,000	-	-
60	0.1000	1,000	100	6,000
61	0.0500	900	45	2,745
62	0.2500	855	214	13,253
63	0.2000	641	128	8,080
64	0.1500	513	77	4,925
65	0.7500	436	327	21,257
66	0.6000	109	65	4,317
67	0.2000	44	9	584
68	0.2500	35	9	593
69	0.6700	26	18	1,210
70	1.0000	9	9	604
Total			1,000	63,568

Weighted Average Retirement Age: (b) / (a) = **64**

Summary of Plan Provisions

Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees (see Appendix A for former Madisonville and Taylorville Plan)

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

January 1, 1985. Most recent: Third Amendment adopted December 28, 2017.

Plan Year

January 1 through December 31.

Eligibility for Participation

All employees who are employed by a participating employer and who are not members of a collective bargaining agreement are eligible for plan participation on the first day of the month following the attainment of age 21 and the completion of one Year of Service. Employees hired or rehired on or after May 1, 2006 are not eligible to participate in the plan. See Sec 3.1(b) for Transfers in after 5/1/2006.

Solely for purposes of becoming a Plan Participant, a “Year of Service” means a 12 month period during which an Employee has completed at least 1,000 Hours of Service, beginning on his Employment Date or Reemployment Date. If an Employee does not complete 1,000 Hours of Service during the 12 months beginning on his Employment Date or Reemployment Date, the 12 month period shall become the Plan Year, beginning with the first Plan Year beginning after such date.

Effective Dec 31, 2017, the Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Madisonville and Taylorville Locations (the "Madisonville and Taylorville Plan") was merged into this plan. See Appendix A for former Madisonville and Taylorville Plan plan provisions.

Entry Date

The valuation date coincident with or next following the date on which the employee becomes a participant. This is now a hard frozen plan with no new entrants.

Vesting Service

Vesting Service includes all periods of employment, with continuous and fractional periods of service aggregated and any fractional part of a year rounded to the nearest whole month. Plan participants as of December 31, 2010 are fully vested in their benefits as of December 31, 2010. Periods of absence of less than one year shall count as Vesting Service. Vesting Service shall include any period that the Participant is Disabled.

Benefit Service

Benefit Service includes all periods of employment, with discontinuous and fractional periods of service aggregated and any fractional part of a year counted as a full year, including any period while the employee is disabled. No additional Benefit Service is credited to any participant after December 31, 2010. Periods of absence less than one year shall count as Benefit Service.

Compensation

Compensation includes base salary, overtime pay, bonuses and incentive compensation, sales commissions and incentives, and any amounts deferred under salary reduction agreements.

Final Average Compensation

Final Average Earnings is the total amount of earnings for the 60 consecutive months producing the highest total, divided by five. No earnings after December 31, 2017 are taken into account for purposes of determining Final Average Earnings.

Covered Compensation

Average of Social Security taxable wage bases for the 35 calendar years ending with the year in which the Participant attains Social Security retirement age.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current Benefit Service, final average earnings, and covered compensation.

Normal Retirement

Eligibility: The first day of the month coinciding with or next following 65th birthday

Benefit (Income): Current: The annual retirement benefit is based on one of the formulas below depending on which Participating Employer the participant is employed with.

Formula A - 1.4% of Final Average Earnings times Benefit Service plus .65% of Final Average Earnings in excess of Covered Compensation times the lesser of Benefit Service and 35 years. An automatic cost-of-living adjustment (COLA) is applied on each January 1 to the benefit after the benefit commences for employees who commenced employment prior to November 29, 1994. See COLA definition below

Formula B - 1.4% of Final Average Earnings times Benefit Service plus .65% of Final Average Earnings in excess of Covered Compensation times the lesser of Benefit Service and 35 years.

Plan benefits at termination/retirement will be reduced for any benefits accrued under certain prior plans for benefits earned in foreign subsidiaries or Canadian affiliates, or for retirement systems outside the U.S. for non-U.S. citizens and for whom the company, or its parent, are required to contribute, which apply to the same years of service considered under the Plan.

Early Retirement

Eligibility: First day of the month coincident with or next following age 55 with 10 years of vesting service.

Benefit: The benefit determined under the normal retirement benefit formula based on service at early retirement date, and reduced by 5/12% for each full month by which the date of benefit commencement precedes Normal Retirement Date.

Late Retirement

Eligibility: First of any month after Normal Retirement Date.

Benefit: The benefit determined under the normal retirement benefit formula based on service and earnings to actual retirement date.

Deferred Vested Retirement Benefit

Eligibility: On termination of employment with at least 5 years of vesting service (graded vesting beginning at 3 years for Kamyr participants as of January 1, 1993).

Benefit: The participant's accrued benefit is payable as a deferred pension commencing at his normal retirement date or provided the participant had at least 10 years of vesting service, a reduced benefit payable on the first day of any month following attainment of age 55.

Pre-Retirement Death Benefit in Active Service

Eligibility: Death of a married active vested participant.

Benefit:

a) Before 5 Years (3 years for Kamyr participants as of January 1, 1993) of Vesting Service - none.

b) After 5 Years (3 years for Kamyr participants as of January 1, 1993) of Vesting Service but before Age 55 – Surviving spouse's benefit is payable monthly for life at the date the employee would have attained age 65 and is equal to the benefit the spouse would have received if the employee had separated from service on the date of death, survived to age 65, retired under a 50% joint and survivor annuity, and died immediately thereafter. Such benefit is to be reduced (increased) 1% for each full year in excess of 5 full years that the surviving spouse is younger (older) than the deceased participant).

c) After 10 Years of Vesting Service and Age 55 –Surviving spouse's benefit is payable monthly for life and is equal to the unreduced benefit the spouse would have received if the employee had retired under a 50% joint and survivor benefit immediately before his death. Such benefit is to be reduced (increased) 1% for each full year in excess of 5 full years that the surviving spouse is younger (older) than the deceased participant).

Death Benefit after Annuity Starting Date

The beneficiary of a participant who retires on his/her Early, Normal or Late retirement date will receive a $5,000 lump sum death benefit. This is payable only to the extent the beneficiary is not entitled to a death benefit under a Participating Employer's postretirement life insurance plan

Normal Form of Retirement Benefit

Single: Life Annuity.

Married: Actuarially reduced Joint & 60% Survivor Annuity.

Optional Forms of Benefits

1. Joint and Survivor annuity with 50%, 60%, 60% pop-up, 75% or 100% continuation to Beneficiary.
2. Certain and Life annuity with 10 years guaranteed.
3. A lump sum benefit if Actuarial equivalent is between $5,000 and $10,000.

Small Benefits: benefits whose present value is not greater than $5,000 are automatically paid out in a lump sum distribution or rolled over to an individual retirement plan.

Actuarial Equivalence Basis

Interest: PPA Segment rates as specified by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code for the month of December preceding the first day of the month during which the payment is made.

Mortality: The applicable mortality table prescribed by the Secretary of Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code.

Other than lump sums:

Mortality: Blended 1994 Group Annuity Reserving Table @2002

Interest: 6.0%.

Cost of Living Adjustments

The Cost-of-Living Adjustment for a Formula A participant employed by the company on or before November 29, 1994 is determined as follows. On the January 1, that is at least one year after the participant, or beneficiary commences his benefit, the adjustment is equal to the lesser of the percentage increase or decrease in the CPI and 3% however, that in no event shall the benefit be any less than the original benefit which was payable on the Annuity Starting Date. If the adjustment is capped at 3%, any excess is carried over to subsequent adjustment periods.

Employee Contributions

None.

Appendix A - former Madisonville and Taylorville Plan

Effective Date

Original: July 1, 1968

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

Employees hired or rehired prior to May 1, 2006.

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.

Continuous Service

The number of years and completed months of the employee's most recent unbroken period of service. Service prior to a break in service shall not be lost if:

(a) the employee returns to work prior to the greater of five years or continuous service earned at the 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 at 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 through December 31, 2010.

Accrued benefit

Monthly benefit equal to: Years and months of Credited Service multiplied by:

Rate	Credited Service on or after	Multiplied by: prior to
$16.50	July 1, 1989	October 1, 1989
$17.50	October 1, 1989	October 1, 1990
$18.50	October 1, 1990	October 1, 1991
$20.00	October 1, 1991	October 1, 1992
$21.00	October 1, 1992	October 1, 1993
$22.00	October 1, 1993	October 1, 1994
$23.00	October 1, 1994	October 1, 1995
$24.00	October 1, 1995	October 1, 1996
$26.00	October 1, 1996	October 1, 1997
$28.00	October 1, 1997	October 1, 1998
$30.00	October 1, 1998	October 1, 1999
$31.00	October 1, 1999	October 1, 2000
$32.00	October 1, 2000	October 1, 2002
$33.00	October 1, 2002	October 1, 2004
$34.00	October 1, 2004	October 1, 2005
$35.00	October 1, 2005	October 6, 2008
$36.00	October 6, 2008	

No credited service is earned after December 31, 2010.

Normal Retirement Benefit

Eligibility: The First day of the month coincident with or next following age 65.

Benefit: Accrued benefit as of normal retirement.

Early Retirement

Eligibility: First day of month following attainment of age 55 and completion of 10 years of continuous service.

Benefit: Accrued benefit reduced by 1/180 per month for the first 60 months and 1/360 per month in excess of 60 months for each full month.

Late Retirement

Accrued benefit as of late retirement date.

Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of service. All participants in the Plan on December 31, 2010 shall be 100% vested.

Benefit: Accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

If the actuarial equivalent of the participant's benefit is less than $10,000, the participant may elect to be paid benefits at anytime between the termination date and Normal Retirement Date. Benefit may be paid in a lump sum or optional form of annuity.

Death prior to retirement

Eligibility: Completion of 5 years of service. The participant must be married at the time of death.

Benefit: Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had: terminated immediately before death, and without any actuarial reduction for the spouse's age. The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Disability retirement

Eligibility: 6 months of permanent disability and 15 years of continuous service.

Benefit: Accrued benefit without actuarial reduction.

Form of benefit

Normal forms: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms: Life annuity, 50%, 66⅔%, 75%, 100% joint and survivor annuity, 10 year certain and life annuity, a lump sum (not to exceed $10,000).

Automatic lump sum: Payable immediately, without participant's or spouse's consent, if the present value is $5,000 or less.

Actuarial Equivalence Basis

Interest: PPA Segment rates as specified by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code for the month of December preceding the first day of the month during which the payment is made.

Mortality: The applicable mortality table prescribed by the Secretary of Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code.

Other than lump sums:

Mortality: Blended 1994 Group Annuity Reserving Table @2002

Interest: 6.0%.

THE AHLSTROM-MUNKSJO GROUP RETIREMENT PLAN FOR U.S. EMPLOYEES
E.I.N. 13-3509370 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	SEI Long Duration A	Mutual Fund	$ 43,974,565	$ 43,437,508
*	SEI Intermediate Duration Credit A	Mutual Fund	23,538,658	24,865,826
*	SEI S&P 500 Index A	Mutual Fund	10,790,711	19,839,210
*	SEI World Equity EX-U.S.A.	Mutual Fund	17,423,066	20,036,243
*	SEI Extended Market Index A	Mutual Fund	3,956,289	5,499,579
*	SEI Government Money Fund	Money Market Fund	1,002	1,002

*Represents a Party-in-Interest

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2021

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

Years	Corridor
2012-2020	90% to 110%
2021	85% to 115%
2022	80% to 120%
2023	75% to 125%
2024+	70% to 130%

Corridor After ARPA

Years	Corridor
2020-2021	95% to 105% if not deferred
2022-2025	95%-105%
2026	90%-110%
2027	85%-115%
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 2021 rates under ARPA as allowed under current legislation and elected by the Plan sponsor.

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

	2021		2020	
Segment	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	1.75%	4.75%	2.77%	3.64%
2nd	3.04%	5.36%	3.83%	5.21%
3rd	3.65%	6.11%	4.28%	5.94%

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.

	2021	2020
1st segment	0.51%	2.03%
2nd segment	2.26%	3.06%
3rd segment	3.01%	3.59%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2021	6.50%	6.11%
2020	7.50%	5.94%
2019	7.50%	6.11%
2018	7.50%	6.29%

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-2019. Separate tables for annuitants and non-annuitants.

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

Mortality Improvement

Projected to date of decrement using Scale MP-2019 (generational).

(Prior: Projected to date of decrement using Scale MP-2019 (generational).)

The mortality assumption above was updated to the latest approved table. The change in assumption decreased liabilities by about 0.5%.

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

Rates varying by age, average age 64.

Age	Rate
60	10%
61	5%
62	25%
63	20%
64	15%
65	75%
66	60%
67	20%
68	25%
69	67%
70+	100%

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

Representative Termination Rates

Sample Rates (Number leaving during the year (per 100 employees)	
Age	**Rate**
20	22.4
25	14.9
30	10.4
35	7.4
40	4.3
45	2.7
50	.9
55	0.0
60+	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 the prior actuary's assumption 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

Ahlstrom-Munksjo Group Retirement Plan for U.S. Employees (see Appendix A for former Madisonville and Taylorville Plan)

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

January 1, 1985. Most recent: Third Amendment adopted December 28, 2017.

Plan Year

January 1 through December 31.

Eligibility for Participation

All employees who are employed by a participating employer and who are not members of a collective bargaining agreement are eligible for plan participation on the first day of the month following the attainment of age 21 and the completion of one Year of Service. Employees hired or rehired on or after May 1, 2006 are not eligible to participate in the plan. See Sec 3.1(b) for Transfers in after 5/1/2006.

Solely for purposes of becoming a Plan Participant, a “Year of Service” means a 12 month period during which an Employee has completed at least 1,000 Hours of Service, beginning on his Employment Date or Reemployment Date. If an Employee does not complete 1,000 Hours of Service during the 12 months beginning on his Employment Date or Reemployment Date, the 12 month period shall become the Plan Year, beginning with the first Plan Year beginning after such date.

Effective Dec 31, 2017, the Retirement Plan for Hourly Paid Employees of Ahlstrom-Munksjo Filtration LLC - Madisonville and Taylorville Locations (the "Madisonville and Taylorville Plan") was merged into this plan. See Appendix A for former Madisonville and Taylorville Plan plan provisions.

Entry Date

The valuation date coincident with or next following the date on which the employee becomes a participant. This is now a hard frozen plan with no new entrants.

Vesting Service

Vesting Service includes all periods of employment, with continuous and fractional periods of service aggregated and any fractional part of a year rounded to the nearest whole month. Plan participants as of December 31, 2010 are fully vested in their benefits as of December 31, 2010. Periods of absence of less than one year shall count as Vesting Service. Vesting Service shall include any period that the Participant is Disabled.

Benefit Service

Benefit Service includes all periods of employment, with discontinuous and fractional periods of service aggregated and any fractional part of a year counted as a full year, including any period while the employee is disabled. No additional Benefit Service is credited to any participant after December 31, 2010. Periods of absence less than one year shall count as Benefit Service.

Compensation

Compensation includes base salary, overtime pay, bonuses and incentive compensation, sales commissions and incentives, and any amounts deferred under salary reduction agreements.