

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2005</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>05/01/2005</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>05/01/2005</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BILLERUD AMERICAS CORP</u> <u>8540 GANDER CREEK DRIVE</u> <u>MIAMISBURG, OH 45342</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-3217389</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>937-528-3608</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-3217389</u>	2c Plan Sponsor's telephone number <u>937-528-3608</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>75-3217389</u>					
2c Plan Sponsor's telephone number <u>937-528-3608</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	TERRY DYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name VERSO CORPORATION c Plan Name VERSO CORPORATION EMPLOYEE PENSION PLAN		4b EIN 75-3217389 4d PN 005	
5 Total number of participants at the beginning of the plan year		5	10045
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)	809
a(2) Total number of active participants at the end of the plan year		6a(2)	643
b Retired or separated participants receiving benefits.....		6b	6211
c Other retired or separated participants entitled to future benefits		6c	1946
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8800
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	887
f Total. Add lines 6d and 6e		6f	9687
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	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: 1B 1C 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 <u>VERSO CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>1193609206</u>
b Actuarial value	2b <u>1128843215</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>6969</u> (2) Vested Funding Target <u>923109822</u> (3) Total Funding Target <u>923109822</u>
b For terminated vested participants.....	<u>2267</u> <u>112118642</u> <u>112118642</u>
c For active participants	<u>809</u> <u>117771494</u> <u>120441474</u>
d Total.....	<u>10045</u> <u>1152999958</u> <u>1155669938</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.51</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>660235</u>
b Expected plan-related expenses	6b <u>8400000</u>
c Total (line 6a + line 6b)	6c <u>9060235</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2022</u> Date
Signature of actuary		
<u>JULIE M DURKIN</u> Type or print name of actuary		<u>20-04097</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		<u>312-288-7700</u> Telephone number (including area code)
<u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5682815
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5682815
10 Interest on line 9 using prior year's actual return of <u>8.57</u> %	0	487268
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		15400968
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		873235
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		16274203
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	6170083
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.67 %
15 Adjusted funding target attainment percentage	15	97.49 %
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	95.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2021	8279638	0			
01/14/2022	2215257	0			
04/15/2022	2941178	0			
09/15/2022	8506656	0			
Totals ▶			18(b)	21942729	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	20755579

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	9060235	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	26826723	2704475	
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	11764710	
	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	11764710	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	20755579	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8990869	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	746672	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

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

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

STEPHENS CAPITALMANAGEMENT

71-0641478

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

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

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

CLARK SCHAEFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	42700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

13-4206965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	373075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT INSURANCE ANALYSTS, LLC

13-4206965

(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?
17 50	CONSULTANT	6800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	PAUL FOLEY, TRANSAMERICA	b EIN:	13-3689044
c Position:	ACTUARY		
d Address:	24 SUPERIOR DRIVE SUITE 400 NATICK, MA 01760	e Telephone:	508-903-6016

Explanation: PLAN CHANGED ACTUARY TO WILLIS TOWERS WATSON

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>94-6589508-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>308565264</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 SEC LENDING</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3340411-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58488393</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON REIT INDEX INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28068967</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON ACWI US INSTL</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-185</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57820839</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK SCIENTIFIC ACT WORLD TILT</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>47-4743900-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51568936</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN)	005
C Plan sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16981665	13663091
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10686999	132443635
(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)	374137857	334531396
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3827510	2800050
(5) Partnership/joint venture interests	1c(5)	10855147	10382389
(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)	535911967	504512399
(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)	107457196	98403387
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	136725386	157124250

		(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	1196583727 1253860597
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	2946939 4379089
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	2946939 4379089
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1193636788 1249481508

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	21942729
	(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)	21942729
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1763450
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1763450
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		155438091
(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)		3192151
c Other income.....	2c		32194
d Total income. Add all income amounts in column (b) and enter total.....	2d		182368615
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	118378071	
(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)		118378071
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)	1078964	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	356800	
(4) Other.....	2i(4)	6710060	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8145824
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		126523895
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		55844720
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
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 470230 _____.			

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

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

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): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	210

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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: 54.7 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: 45.3 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Verso Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

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

We have performed an audit of the financial statements of Verso Corporation Employee Pension 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 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 4 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 accompanying 2021 Financial Statements, 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.
- The information in the accompanying 2021 Financial Statements 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 Verso Corporation Employee Pension Plan 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 Verso Corporation Employee Pension Plan's 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 Verso Corporation Employee Pension Plan's 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 Verso Corporation Employee Pension Plan's 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 schedule of assets (held at end of year) as of December 31, 2021 and the supplemental schedule of reportable transactions 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, are 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 schedules 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 Verso Corporation Employee Pension Plan. 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 14, 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
September 30, 2022

Verso Corporation Employee Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 132,443,635	\$ 10,686,999
Registered investment companies	98,403,387	107,457,196
Common stock	2,800,050	3,827,510
Corporate obligations	334,531,396	374,137,857
Other fixed income securities	83,489,026	58,213,286
Common/collective trusts	504,512,399	535,911,967
Partnership/joint venture interests	10,382,389	10,855,147
Hedge funds	<u>73,635,224</u>	<u>78,512,100</u>
	1,240,197,506	1,179,602,062
Receivables:		
Employer contribution	13,663,091	16,981,665
Due from broker	<u>6,363,856</u>	<u>5,957,824</u>
	<u>20,026,947</u>	<u>22,939,489</u>
Total assets	<u>1,260,224,453</u>	<u>1,202,541,551</u>
Liabilities:		
Due to broker	10,474,337	8,552,672
Accounts payable	<u>268,608</u>	<u>352,091</u>
Total liabilities	<u>10,742,945</u>	<u>8,904,763</u>
Net assets available for benefits	<u><u>\$ 1,249,481,508</u></u>	<u><u>\$ 1,193,636,788</u></u>

See accompanying notes to the financial statements.

Verso Corporation Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 158,630,242	\$ 94,952,481
Other income	32,194	235,809
Dividends	1,763,450	1,245,264
	<u>160,425,886</u>	<u>96,433,554</u>
Less: Investment expenses	<u>(356,800)</u>	<u>(350,000)</u>
	160,069,086	96,083,554
Employer contributions	<u>21,942,729</u>	<u>39,234,886</u>
	<u>182,011,815</u>	<u>135,318,440</u>
Deductions:		
Benefits paid to participants	118,378,071	111,096,466
Administrative expenses	1,078,964	1,250,175
PBGC premiums	<u>6,710,060</u>	<u>7,114,912</u>
	<u>126,167,095</u>	<u>119,461,553</u>
Net change	55,844,720	15,856,887
Net assets available for benefits:		
Beginning of year	1,193,636,788	1,199,134,839
Transfers out of plan	<u>-</u>	<u>(21,354,938)</u>
End of year	<u><u>\$ 1,249,481,508</u></u>	<u><u>\$ 1,193,636,788</u></u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

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

General

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

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

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

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

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

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

Funding policy

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

Participant accounts

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

Payment of benefits

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

Vesting

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

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

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

Use of estimates

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

Investment valuation and income recognition

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

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

Payment of benefits

Benefit payments are recorded upon distribution.

Administrative expenses

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

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2022, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

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

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

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

Mortality for Surviving Plan and Androscoggin Plan

Healthy: PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2020.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2020.

Mortality for Cash Balance Plan

Healthy: PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2020.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2020.

Expected investment return

5.50%

Administrative expenses

\$8,400,000

Cash balance crediting rate

Participant balances are expected to increase at a crediting rate of 3.80%.

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

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

The actuarial present value of accumulated plan benefits as of December 31, 2020 is summarized as follows:

Vested benefits:	
Participants currently receiving payments	\$ 898,345,169
Vested termination	113,423,742
Active participants	124,682,610
	<u>1,136,451,521</u>
Non-vested benefits	5,608,775
Actuarial present value of accumulated plan benefits	<u>\$ 1,142,060,296</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2020 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,121,852,009
Increase (decrease) attributable to:	
Pixelle sale	(31,955,122)
Interest accumulated	66,744,509
Change in actuarial assumptions	94,820,475
Benefits paid	(111,096,466)
Benefits accumulated	1,694,891
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,142,060,296</u>

The change in actuarial assumptions included updating the mortality tables used from the prior year, decreasing the expected investment return and increasing the administrative expense assumption, resulting in a net increase in the actuarial present value of accumulated plan benefits of \$94,820,475.

4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee, has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, and the supplemental schedule of assets (held at end of year) as of December 31, 2021; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2021.

5. FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methods used for assets measured at fair value by the Plan. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded, when available. Quoted market prices may not be readily available for certain securities. Such securities may be valued using other means, including observable and unobservable inputs.

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

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

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets that were measured at fair value on a recurring basis as of December 31, 2021 and 2020:

Assets at Fair Value at December 31, 2021

	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing cash	\$ -	\$132,443,635	\$ -	\$ -	\$ 132,443,635
Registered investment companies	98,403,387	-	-	-	98,403,387
Common stock	1,862,449	266,714	670,887	-	2,800,050
Corporate obligations	-	334,520,366	11,030	-	334,531,396
Other fixed income securities	12,500,299	70,988,727	-	-	83,489,026
Common/collective trusts	-	-	-	504,512,399	504,512,399
Partnership/joint venture interests	-	-	-	10,382,389	10,382,389
Hedge funds	-	-	-	73,635,224	73,635,224
Total (1)	<u>\$112,766,135</u>	<u>\$538,219,442</u>	<u>\$ 681,917</u>	<u>\$588,530,012</u>	<u>\$1,240,197,506</u>

(1) Excludes net payable of approximately \$4 million as of December 31, 2021, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

Assets at Fair Value at December 31, 2020

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

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

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2021 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 10,382,389	\$ 1,191,647	N/A	N/A
Multi-strategy hedge fund (2)	\$ 5,513	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 73,629,711	\$ -	Semi-annually	90 days

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

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

- (1) This category consists of several private equity funds, some of which invest in limited partnerships which make equity-oriented investments in young, growing or emerging companies or entities. Additionally, the funds can invest in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market, as well as investments in mezzanine, distressed, and venture debt. These funds invest in a wide range of industries primarily in the United States. These investments cannot be redeemed. Instead, distributions are received when the underlying assets of the funds are liquidated.
- (2) The fund invests in equities, equity-related instruments, fixed income and other debt-related instruments, real estate and other tangible assets, cash and cash equivalents, options, futures, swaps and other derivatives. The fund utilizes leverage in its investment program and includes both long and short positions. The fund's investment objective is to generate consistent, absolute returns with low volatility.

- (3) The fund's objective is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and nonrated debt securities. Securities and other instruments acquired by the funds may include all types of debt obligations consisting primarily of public and private non-investment grade and nonrated debt, convertible bonds, preferred stock, bank debt, middle market loans and notes, trade claims, liquidating trusts, assignments, options swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, noted deferred interest, pay-in-kind or zero coupon bonds, mortgages and mortgage-backed securities, collateralized mortgage obligations and other real estate-related instruments. The fund may also acquire common or preferred stock, warrants to purchase common or preferred stock and any other equity interests.

Changes in Fair Value of Level 3 Assets

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

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no purchases or transfers of Level 3 assets during 2021.

6. RELATED PARTY TRANSACTIONS:

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Certain Plan investments were managed by State Street Bank and Trust Company, the trustee of the Plan and therefore, these transactions qualify as party in interest transactions.

7. PLAN TERMINATION:

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

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

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

8. TAX STATUS:

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

9. RISKS AND UNCERTANTIES:

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

10. PLAN OPERATIONS IMPACTED BY COVID-19:

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

11. SUBSEQUENT EVENT:

On December 19, 2021, the Sponsor entered into an Agreement and Plan of Merger with BillerudKorsnäs Inc., a Delaware Corporation ("Parent"), West Acquisition Merger Sub Inc., a Delaware Corporation and a wholly owned subsidiary of Parent, and BillerudKorsnäs AB, a Swedish limited company. The merger closed on March 31, 2022.

SUPPLEMENTAL SCHEDULES

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* State Street Bank and Trust Company				
* Investment manager: Aegon				
	Interest-bearing cash			
		State Street Institutional U.S. Government Money Market Fund	\$ 20,579,718	20,579,718
			20,579,718	20,579,718
	Corporate obligations:			
		ORANGE LAKE TIMESHARE TRUST	35,552	35,642
		ORANGE LAKE TIMESHARE TRUST	448,078	449,436
		SIERRA RECEIVABLES FUNDING CO	198,341	197,412
		SIERRA RECEIVABLES FUNDING CO	99,532	99,708
		SIERRA RECEIVABLES FUNDING CO	375,467	375,386
		SIERRA RECEIVABLES FUNDING CO	484,739	493,162
		SIERRA RECEIVABLES FUNDING CO	147,486	146,633
		SYMPHONY CLO LTD	123,233	122,432
		TOWD POINT MORTGAGE TRUST	396,359	394,188
		TOWD POINT MORTGAGE TRUST	342,430	343,848
		TOWD POINT MORTGAGE TRUST	495,714	495,009
		VANTAGE DATA CENTERS LLC	293,403	293,891
		VANTAGE DATA CENTERS LLC	249,692	249,464
		VENTURE CDO LTD	248,741	248,128
		WELK RESORTS LLC	493,943	494,381
		AMWINS GROUP INC	246,290	246,672
		ANKURA CONSULTING GROUP, LLC	646,919	654,352
		ANKURA CONSULTING GROUP LLC	485,338	492,000
		PRIME SECURITY SERV BOROWR LLC	446,092	447,235
		APPLOVIN CORP	250,000	248,854
		ARCHES BUYER INC	246,105	246,434
		ASURION LLC	222,571	221,493
		ATKORE INTERNATIONAL, INC.	185,643	186,150
		AVOLON TLB BORROWER 1 US LLC	98,320	97,618
		B G FOODS INC	531,467	534,289
		BCP RAPTOR II LLC	340,159	338,878
		BCPE NORTH STAR US HOLDCO 2	39,474	39,276
		BCPE NORTH STAR US HOLDCO 2	210,526	209,474
		BADGER BUYER CORP	483,084	444,937
		TWIN RIVER WORLDWIDE HLDGS INC	173,304	174,869
		GREAT OUTDOORS GROUP LLC	294,239	297,843
		BERLIN PACKAGING LLC	247,015	248,648
		BERRY GLOBAL INC	178,721	177,399
		BLUCORA INC	833,350	834,344
		BOMBARDIER RECREATIONAL PRODS	195,578	192,951

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	Corporate obligations (continued):			
	BROOKFIELD WEC HOLDINGS INC		488,197	490,140
	C+D TECHNOLOGIES INC.		241,587	247,986
	CHG PPC PARENT LLC		248,758	248,125
	CJ FOODS INC		142,184	146,640
	CWGS GROUP, LLC		227,300	227,648
	CRCI LONGHORN HLDGS INC		247,930	246,864
	CAESARS RESORT COLLECTION LLC		165,152	164,004
	CAESARS RESORT COLLECTION LLC		249,978	249,213
	CALPINE CORP		722,159	712,560
	CANISTER INTERNATIONAL GRP INC		196,694	197,981
	CARESTREAM DENTAL EQUIP INC		480,450	473,951
	CASTLELAKE AVIATION ONE DSGNTD		98,777	99,251
	CERIDIAN HCM HLDG INC		482,598	477,703
	CHANGE HEALTHCARE HLDGS INC		236,981	236,851
	CHEFS WAREHOUSE INC		229,503	239,401
	CITGO PETROLEUM CORPORATION		1,935,529	1,936,990
	CLUBCORP HLDGS INC		490,446	470,029
	COGECO FINANCING 2 LP		249,403	248,750
	COLUMBUS MCKINNON CORPORATION		145,824	146,158
	CONAIR HOLDINGS LLC		199,739	199,358
	CONDUENT BUSINESS SERVICES LLC		188,151	189,644
	ALTium PACKAGING LLC		396,263	393,460
	CREATIVE ARTISTS AGENCY LLC		141,932	148,125
	CUSHMAN+WAKEFLD US BORWER LLC		486,299	481,384
	DPH ACQUISITION CORP		244,811	234,776
	DEERFIELD DAKOTA HOLDING LLC		365,377	369,571
	DIAMOND SPORTS GROUP LLC		355,313	285,472
	DIEBOLD INC		390,970	388,666
	DIRECTV FINANCING LLC		116,206	117,367
	ECP GOPHER HLDGS LP		471,409	439,154
	E W SCRIPPS COMPANY THE		216,407	216,604
	EWT HOLDINGS III CORP.		495,275	492,525
	8TH AVE FOOD PROVISIONS INC		97,228	95,424
	ELANCO ANIMAL HEALTH INCORPORA		103,221	101,781
	ELECTRO RENT CORP		481,429	478,998
	ENERGY ACQUISITION CO INC		387,932	385,971
	ENSEMBLE RCM LLC		500,601	498,615
	EPICOR SOFTWARE CORPORATION		250,000	249,702

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	Corporate obligations (continued):			
	FILTRATION GROUP CORP		368,578	368,724
	FIRST BRANDS GROUP, LLC		3,205,655	3,274,200
	FIRST STUDENT BIDCO INC		80,497	80,354
	FIRST STUDENT BIDCO INC		218,073	217,687
	FLEX ACQUISITION CO INC		481,324	476,511
	FLYNN RESTAURANT		247,500	246,313
	FORTERRA FIN LLC		352,596	355,476
	FRONTIER COMMUNICATIONS CORP		577,925	580,587
	INGERSOLL RAND COMPANY LIMITED		351,109	351,311
	INGERSOLL RAND COMPANY LIMITED		98,159	97,129
	GLASS CONTAINER ACQUISITION L		425,115	365,346
	GOLDEN WEST PACKNG GRP LLC		247,888	248,125
	GRAFTECH INTL LTD		126,567	126,330
	GRAHAM PACKAGING COMPANY, INC.		461,120	460,117
	WIN WASTE INNOVATIONS HLDG INC		447,423	447,878
	GRAY TELEVISION INC		497,500	497,188
	VT TOPCO, INC.		480,089	488,998
	HPCC MERGER SUB INC		371,018	342,188
	HEARTLAND DENTAL LLC		148,608	148,784
	HELIOS SOFTWARE HOLDINGS INC		496,620	494,988
	VARSITY BRANDS INC		332,374	324,430
	HIGHLINE AFTERMARKET ACQ., LLC		96,957	98,009
	HILLMAN GROUP INC THE		201,449	200,934
	HILLMAN GROUP INC THE		48,251	48,128
	HILTON GRAND VACATINS BRWR LLC		249,301	249,687
	HOFFMASTER GROUP INC		2,458,639	2,228,005
	HOFFMASTER GROUP INC		1,834,316	1,800,629
	HOSTESS BRANDS LLC		1,020,465	1,013,318
	HUB INTL LTD		442,449	442,859
	IRB HOLDING CORP.		239,641	238,805
	MH SUB I LLC		242,248	245,236
	MH SUB I LLC		390,023	395,193
	INSTANT BRANDS HOLDINGS INC		486,220	468,547
	SOUND INPATIENT PHYSICIANS INC		148,672	149,157
	ISTAR INC		189,410	188,710
	JANUS INTERNATIONAL GROUP LLC		148,913	149,210
	KAMC HOLDINGS INC		340,717	331,495
	KC CULINARTE INTER LLC		241,242	228,572
	LBM ACQUISITION LLC		164,583	164,583

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	Corporate obligations (continued):			
	LBM ACQUISITION LLC		82,292	82,292
	LIBBEY GLASS INC		129,749	137,280
	LIFETIME BRANDS INC		250,267	248,750
	LOGMEIN INC		484,952	491,597
	MA FINANCECO LLC		22,692	22,624
	MADISON IAQ LLC		297,134	298,500
	MCAFEE LLC		148,901	149,313
	MCAFEE LLC		2,311,990	2,322,971
	MANITOWOC FOODSERVICE INC		498,750	497,709
	MAVIS TIRE EXPRESS SERVICES		297,147	298,388
	MEDLINE BORROWER, LP		447,804	449,531
	MIDWEST PHYS ADMIN SERVICES		298,543	297,237
	MISTER CAR WASH HLDNGS INC		446,475	446,172
	MITCHELL INTERNATIONAL INC		168,761	168,884
	MONEYGRAM INTERNATIONAL INC		336,775	336,664
	MONOGRAM FOOD SOLUTIONS LLC		123,806	124,375
	NAB HOLDINGS LLC		349,135	348,075
	NBG ACQUISITION INC		455,015	306,792
	NCR CORPORATION		241,356	244,221
	NEP GROUP INC		309,684	303,322
	NEXSTAR BROADCASTING INC		143,622	143,173
	NEXSTAR BROADCASTING INC		250,556	249,330
	OAK PARENT INC		361,691	357,964
	OLYMPUS WATER US HOLDING CORP		99,754	99,556
	ORGANON AND CO.		95,973	96,457
	OSMOSE UTILITIES SERVICES INC		198,784	198,191
	PECF USS INTERMEDIATE HLDG III		199,501	200,100
	PACIFIC DENTAL SERVICES, LLC		400,372	399,625
	PACKAGING COORDNTRS MIDCO INC		497,721	497,959
	PATHWAY VET ALLIANCE LLC		485,746	490,459
	PETVET CARE CENTERS LLC		393,270	393,462
	PERATON CORP		250,625	250,000
	PETSMART INC		397,973	399,499
	PAREXEL INTERNATIONAL CORP		399,011	399,750
	PIKE CORPORATION		509,322	505,890
	CORNERSTONE BUILDNG BRANDS INC		498,893	498,125
	PIXELLE SPECIALTY SOLUTIONS LL		1,867,967	1,870,239
	PLASTIPAK HOLDINGS INC		398,012	398,700
	PLAZE, INC.		147,870	147,015

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	Corporate obligations (continued):			
	POLARIS NEWCO, LLC		249,670	249,126
	JADDEX INC		245,936	245,633
	ARTERA SERVICES, LLC		247,315	239,074
	PRAIRIE ECI ACQUIROR LP		166	161
	PRE PAID LEGAL SERVICES INC		250,938	249,375
	PREGIS TOPCO CORPORATION		466,923	466,836
	PREGIS TOPCO LLC		149,015	149,438
	PRESTIGE BRANDS, INC.		59,306	59,558
	PRETIUM PACKAGING LLC		350,298	348,937
	PRINTPACK HLDGS INC		241,760	241,135
	PROAMPAC PG BORROWER LLC		249,941	249,186
	QUEST SOFTWARE US HLDGS INC		541,526	544,476
	QUIKRETE HLDGS INC		121,355	122,220
	QUIKRETE HOLDINGS INC		248,165	249,037
	QUIRCH FOODS HOLDINGS LLC		317,186	323,369
	QUORUM HEALTH CORPORATION		728,313	708,206
	RPI INTERMEDIATE FINANCE TRUST		92,644	92,515
	RLG HOLDINGS, LLC		119,139	119,298
	RLG HOLDINGS, LLC		30,162	30,202
	RADNET MANAGEMENT INC.		348,678	348,834
	RE/MAX INTERNATIONAL, INC.		340,627	338,218
	REDSTONE HOLDCO 2 LP		153,991	147,734
	REFFICIENCY HOLDINGS LLC		205,934	207,850
	REGIONALCARE HOSPITAL PARTNERS		565,021	568,426
	REYNOLDS GROUP HOLDINGS INC		148,215	147,466
	REYNOLDS GROUP HOLDINGS INC		148,904	149,157
	RUSSELL INVESTMENTS		394,396	393,954
	SECURUS TECH HOLDINGS INC		118,513	115,039
	SS C TECHNOLOGIES INC		238,507	235,889
	SP PF BUYER LLC		237,578	235,284
	SEAWORLD PARKS ENTERTAINMENT		247,000	248,003
	SCIENTIFIC GAMES INTL INC		723,730	718,627
	SEATTLE SPINCO INC		153,902	153,443
	SHEARERS FOODS INC		294,125	293,908
	SINCLAIR TELEVISION GROUP INC		410,535	404,592
	SOPHIA, L.P.		294,432	297,537
	SOUTHERN VETERINARY PARTNRS LLC		216,247	217,913
	SOUTHERN VETERINARY PARTNRS LLC		30,227	30,208
	SPECTRUM HLDGS III CORP		440,537	428,098

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	Corporate obligations (continued):			
	SRAM LLC		231,287	231,528
	STAPLES INC		242,529	237,778
	STATION CASINOS LLC		245,374	243,143
	CORNERSTONE ONDEMAND INC		99,514	99,650
	SURGERY CENTER HOLDINGS, INC.		346,105	346,044
	TAMKO BUILDING PRODUCT LLC		343,871	343,277
	TECHNIMARK HOLDINGS LLC		347,399	347,161
	TEMPO ACQUISITION LLC		414,467	423,055
	TERRIER MEDIA BUYER INC		489,351	493,031
	THOR INDUSTRIES INC		93,803	94,333
	TIGER ACQUISITION, LLC		298,445	297,112
	TOSCA SERVICES LLC		445,554	444,815
	TRANSUNION LLC		299,253	299,083
	TRONOX FINANCE LLC		508,935	504,902
	TRUGREEN LIMITED PARTNERSHIP		343,607	346,608
	US FOODS INC		199,752	199,667
	ULTIMATE SOFTWARE GROUP INC		144,434	146,883
	ULTIMATE SOFTWARE GROUP INC.		349,468	347,313
	UNITED PF HOLDINGS LLC		119,064	115,167
	UNITED PF HOLDINGS LLC		291,722	295,509
	UNIVISION COMMUNICATIONS		499,729	499,286
	VT TOPCO, INC.		624,659	627,428
	VERTIV GROUP CORPORATION		494,040	493,070
	VICTORY CAPITAL HOLDINGS, INC.		178,936	177,415
	WP CITYMD BIDCO LLC		489,060	490,305
	WEI SALES LLC		635,293	630,407
	REFFICIENCY HOLDINGS LLC		40,425	40,374
	RACKSPACE TECHNOLOGY GLOBAL		494,082	492,156
	ILLUMINATE MERGER SUB CORP		99,530	99,094
	CENTURI GROUP INC		120,950	121,552
	STANDARD INDUSTRIES INC		117,303	118,430
	ENERGIZER HOLDINGS INC		247,060	247,118
	ABG INTER HLDNGS 2 LLC		226,646	227,216
	MKS INSTRUMENTS INC		224,438	224,391
	BW GAS + CONVENIENCE HOLDG LLC		372,286	372,192
	LRS HOLDINGS LLC		164,329	164,484
	WASHINGTON PRIME GROUP LP		2,631,405	2,614,463
	ABG INTERMEDIATE HOLDING 2 LLC		35,552	35,642
	II VI INCORPORATED		247,500	249,375

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	Corporate obligations (continued):			
		DRIVEN HOLDINGS LLC	248,755	249,375
		MADISON SAFETY AND FLOW LLC	49,750	49,958
		PRE PAID LEGAL SERVICES INC	297,000	297,999
		WILLIAM MORRIS ENDEAVOR ENTMT	219,525	215,281
		WOMENS CARE ENTERPRISES LLC	147,959	148,830
		GARDA WORLD SECURITY CORP	419,389	420,580
		KDC ONE DEVELOPMNT CORPORATION	294,479	289,089
		GFL ENVIRONMENTAL INC	248,216	248,541
		CLARIOS GLOBAL LP	480,544	478,925
		BAUSCH HEALTH COMPANIES INC.	391,060	386,318
		MESSER INDS GMBH	427,615	423,345
		BIFM CA BUYER INC.	176,661	176,439
		BIFM CA BUYER INC	20,230	20,204
		FRONERI INTERNATIONAL PLC	237,088	237,705
		NOMAD FOODS EUROPE MIDCO LTD	238,287	238,384
		CORAL US CO BORROWER LLC	445,875	448,313
		VIRGIN MEDIA BRISTOL LLC	325,000	321,524
		VIRGIN MEDIA BRISTOL LLC	246,534	249,636
		CURIUM BIDCO SARL	248,728	248,417
		ICON LUXEMBOURG SARL	90,322	90,708
		ICON LUXEMBOURG SARL	22,504	22,600
		INTELSAT JACKSON HLDGS S A	1,585,766	1,584,030
		MALLINCKRODT INTL FIN S A	819,655	777,990
		MALLINCKRODT INTL FIN S A	1,066,190	1,185,722
		ORTHO CLINICAL DIAGNOSTICS SA	277,844	276,318
		TRINSEO MATERIALS OPERATING	297,148	296,013
		DIVERSEY INC	498,245	496,375
		EG DUTCH FINCO B V	481,585	480,044
		UPC FINANCING PARTNERSHIP	198,165	199,175
		ZIGGO FINANCE PARTNERSHIP BV	350,287	345,875
		SNACKING INVESTMENTS BIDCO PTY	97,552	98,250
		AVAYA HOLDINGS CORP	535,551	542,553
		ABN AMRO BANK NV	1,400,000	1,400,440
		AI CANDELARIA SPAIN SLU	368,193	371,570
		AMC ENTERTAINMENT HLDGS	1,660,064	1,714,332
		AMC ENTERTAINMENT HLDGS	97,458	96,688
		ARD FINANCE SA	227,000	233,810
		AT+T INC	524,135	513,504
		ACADIA HEALTHCARE CO INC	207,498	211,665

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Corporate obligations (continued):				
	ADAPTHEALTH LLC		23,000	23,000
	AERCAP IRELAND CAP/GLOBA		200,415	230,929
	AERCAP IRELAND CAP/GLOBA		617,343	639,213
	AI CANDELARIA SPAIN SLU		1,270,000	1,228,725
	AIR LEASE CORP		738,306	749,209
	OVINTIV INC		73,826	93,949
	ALBERTSONS COS/SAFEWAY		186,637	188,948
	ALBERTSONS COS/SAFEWAY		409,759	425,023
	ALLEGHANY CORP		915,455	909,880
	ALLISON TRANSMISSION INC		165,000	160,875
	ALLY FINANCIAL INC		209,048	225,668
	ALLY FINANCIAL INC		155,292	164,427
	ALSEA S.A.		500,000	518,355
	ALTICE FINANCING SA		200,000	195,178
	AMERICAN INTL GROUP		1,259,804	1,352,129
	AMERICAN INTL GROUP		1,411,940	1,457,565
	ANTERO MIDSTREAM PART/FI		186,000	204,979
	ARCH CAPITAL GROUP LTD		1,268,564	1,309,934
	ARCHROCK PARTNERS LP/FIN		34,415	34,410
	ARDAGH METAL PACKAGING		201,000	198,744
	ARDAGH METAL PACKAGING		200,000	197,788
	ARROW ELECTRONICS INC		760,427	875,542
	ASHTAD CAPITAL INC		718,274	707,199
	ASHTON WOODS USA/FINANCE		253,891	265,860
	ASSOC MAT LLC/AMH NEW FI		1,240,058	1,187,615
	ASSOC MAT LLC/AMH NEW FI		203,977	221,770
	AVATION CAPITAL SA		1,609,682	1,646,310
	AVIATION CAPITAL GROUP		762,608	756,643
	AVIATION CAPITAL GROUP		1,429,622	1,573,638
	AVIS BUDGET CAR/FINANCE		381,223	382,838
	AVIS BUDGET CAR/FINANCE		56,000	59,070
	AVOLON HOLDINGS FNDG LTD		302,636	318,091
	AVOLON HOLDINGS FNDG LTD		935,432	1,034,879
	EQUITABLE HOLDINGS INC		1,267,820	1,286,827
	BAT CAPITAL CORP		493,879	491,703
	BBVA BANCOMER SA TEXAS		1,984,212	2,091,180
	BALL CORP		496,431	484,030
	BANCO MERCANTIL DE NORTE		1,003,498	1,064,010
	BANK OF AMERICA CORP		707,000	739,699

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	Corporate obligations (continued):			
	BANK OF AMERICA CORP		1,266,478	1,318,527
	BANQUE FED CRED MUTUEL		1,190,717	1,192,333
	BARCLAYS PLC		1,623,979	1,659,299
	BARCLAYS PLC		377,626	407,786
	BARCLAYS PLC		1,309,231	1,305,471
	BARCLAYS PLC		250,000	276,320
	BAUSCH HEALTH COS INC		435,123	417,900
	BAUSCH HEALTH COS INC		15,000	13,181
	BAUSCH HEALTH COS INC		46,000	40,595
	BEAZER HOMES USA		389,207	405,945
	BEAZER HOMES USA		80,771	83,603
	BERRY GLOBAL INC		1,395,774	1,384,427
	BLACK HILLS CORP		927,801	1,020,955
	BOEING CO		1,262,018	1,353,865
	CIVITAS RESOURCES INC		46,474	46,605
	BROADCOM INC		1,587,656	1,691,480
	BUILDERS FIRSTSOURCE INC		225,274	235,265
	BUILDERS FIRSTSOURCE INC		46,000	49,335
	MAUSER PACKAGING SOLUT		494,388	494,493
	VIACOMCBS INC		966,438	1,065,874
	CCO HLDGS LLC/CAP CORP		273,641	270,946
	CCO HLDGS LLC/CAP CORP		611,900	639,600
	CCO HLDGS LLC/CAP CORP		535,447	546,000
	CCO HLDGS LLC/CAP CORP		288,972	293,656
	CCO HLDGS LLC/CAP CORP		132,000	135,795
	CBL + ASSOCIATES HOLD		256,768	258,280
	CHS/COMMUNITY HEALTH SYS		663,251	704,338
	CHS/COMMUNITY HEALTH SYS		111,000	117,475
	FIRST CITIZENS BANK/TRST		300,392	306,684
	FIRST CITIZENS BANK/TRST		102,000	107,865
	CSC HOLDINGS LLC		200,000	214,500
	CSC HOLDINGS LLC		200,000	195,250
	CSC HOLDINGS LLC		549,798	512,868
	CSI COMPRESSCO LP/FINANC		884,008	897,683
	CSI COMPRESSCO LP/FINANC		92,680	104,780
	CSI COMPRESSCO LP/FINANC		2,255,427	2,324,069
	CALLON PETROLEUM CO		155,560	152,675
	CALPINE CORP		59,774	59,507
	CALPINE CORP		395,987	408,825
	CALPINE CORP		268,674	269,017

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	Corporate obligations (continued):			
	CANADIAN PACIFIC RAILWAY		430,747	444,064
	CALLON PETROLEUM CO		1,055,594	1,066,656
	CASCADES INC/USA INC		322,136	322,875
	CENTURY COMMUNITIES		350,328	361,865
	LUMEN TECHNOLOGIES INC		83,143	83,623
	LUMEN TECHNOLOGIES INC		526,503	526,695
	LUMEN TECHNOLOGIES INC		278,595	286,173
	LUMEN TECHNOLOGIES INC		166,000	160,605
	CHARLES RIVER LABORATORI		44,000	44,440
	CHARLES RIVER LABORATORI		44,000	45,083
	CHARTER COMM OPT LLC/CAP		1,189,932	1,278,788
	CHARTER COMM OPT LLC/CAP		1,238,020	1,295,466
	CHENIERE ENERGY PARTNERS		210,000	220,500
	CHENIERE CORP CHRISTI HD		219,755	238,365
	CITIGROUP INC		934,000	927,525
	CLEAR CHANNEL WORLDWIDE		204,000	211,091
	CLEARWAY ENERGY OP LLC		88,147	87,780
	CLEVELAND CLIFFS INC		65,404	69,878
	CLEVELAND ELECTRIC ILLUM		1,084,373	1,181,590
	COMCAST CORP		314,927	304,884
	COMMERZBANK AG		1,377,941	1,429,247
	COMMSCOPE TECH LLC		257,521	256,000
	COMMSCOPE INC		99,000	101,657
	COMMSCOPE INC		149,478	153,470
	CONNECT FINCO SARL/CONNE		392,753	394,219
	CONTINENTAL RESOURCES		1,006,000	998,455
	CREDIT AGRICOLE SA		867,898	851,539
	CREDIT SUISSE GROUP AG		200,000	219,776
	CREDIT SUISSE AG		1,224,314	1,261,365
	CREDIT SUISSE GROUP AG		584,020	590,760
	CROWDSTRIKE HOLDINGS INC		228,812	224,163
	CROWN AMER/CAP CORP VI		412,883	427,425
	CROWNROCK LP/CROWNROCK F		439,709	455,013
	CUSHMAN + WAKEFIELD US		215,000	230,050
	DCP MIDSTREAM OPERATING		143,587	154,043
	DXC TECHNOLOGY CO		329,690	326,281
	DAIMLER FINANCE NA LLC		1,290,316	1,280,183
	DANA FINANCING LUX SARL		728,023	725,839
	DAVITA INC		523,065	529,279

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	Corporate obligations (continued):			
	DEUTSCHE BANK AG		200,056	207,750
	DEUTSCHE BANK NY		666,953	655,889
	DEVON ENERGY CORPORATION		216,651	214,493
	DIAMOND SPORTS GR/DIAMON		1,584,041	1,038,000
	DIAMOND SPORTS GR/DIAMON		126,368	35,840
	DIAMOND SPORTS GR/DIAMON		53,226	41,080
	DIAMONDBACK ENERGY INC		314,778	302,513
	DISCOVER FINANCIAL SVS		1,020,015	1,080,750
	DISH DBS CORP		61,303	63,008
	DISH DBS CORP		432,938	456,125
	DUKE ENERGY CORP		1,883,303	1,904,393
	ENI SPA		1,113,125	1,152,462
	EQM MIDSTREAM PARTNERS L		68,000	73,950
	EQM MIDSTREAM PARTNERS L		134,518	150,080
	EAGLE INT GLO/RUYI US FI		1,368,178	1,437,187
	EG GLOBAL FINANCE PLC		398,809	405,000
	EG GLOBAL FINANCE PLC		208,615	207,250
	KINDER MORGAN INC/DELAWA		190,787	222,264
	ELEMENT FLEET MANAGEMENT		367,674	368,358
	ENDO DAC/FIN LLC/FINCO		196,796	195,441
	ENDO DAC/FIN LLC/FINCO		125,190	142,295
	ENERGY TRANSFER LP		1,267,974	1,383,567
	ENDO LUX FIN CO I SARL		161,000	157,780
	EQUIFAX INC		767,989	795,084
	EXTERRAN NRG SOLUTIONS/F		625,528	668,670
	FEDEX CORP		1,262,439	1,307,826
	FERROGLOBE / GLOBE SPEC		1,303,524	1,401,750
	FIDELITY NATL INFO SERV		1,118,484	1,113,533
	FIRST QUANTUM MINERALS L		202,380	202,300
	FISERV INC		607,474	628,987
	FLEX ACQUISITION CO INC		415,844	421,505
	FLEX ACQUISITION CO INC		132,104	140,063
	FORD MOTOR CREDIT CO LLC		348,201	356,350
	FORD MOTOR CREDIT CO LLC		512,876	537,900
	FOX CORP		312,614	303,984
	FREEPORT MCMORAN INC		118,475	173,478
	FREEPORT MCMORAN INC		68,423	76,077
	FREEPORT MCMORAN INC		149,000	154,588
	FREEPORT MCMORAN INC		149,000	157,195

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	Corporate obligations (continued):			
		FRONTIER COMMUNICATIONS	263,211	269,860
		FRONTIER COMMUNICATIONS	165,444	171,600
		GEMS MENASA KY LTD/GEMS	1,710,806	1,746,750
		GLP CAPITAL LP / FIN II	298,400	323,099
		GLP CAPITAL LP / FIN II	526,706	545,694
		GARDA WORLD SECURITY COR	121,484	123,991
		GARDA WORLD SECURITY	210,184	208,950
		GARTNER INC	264,392	274,673
		GENERAL MOTORS CO	838,730	878,608
		GENERAL MOTORS CO	1,271,085	1,321,297
		GLENCORE FUNDING LLC	314,932	305,470
		GLOBAL ATLANTIC FIN CO	1,106,008	1,096,034
		GOODYEAR TIRE + RUBBER	95,010	101,599
		GOODYEAR TIRE + RUBBER	178,756	195,869
		GOODYEAR TIRE + RUBBER	246,086	262,681
		GRAPHIC PACKAGING INTERN	329,000	328,178
		GRAPHIC PACKAGING INTERN	26,198	25,805
		GRAY TELEVISION INC	357,970	358,031
		GRAY TELEVISION INC	337,768	334,894
		GREIF INC	396,902	406,700
		HCA INC	374,852	383,781
		HCA INC	190,389	219,245
		HCA INC	266,000	281,129
		HARTFORD FINL SVCS GRP	667,756	652,615
		ENCOMPASS HEALTH CORP	600,238	593,050
		HERC HOLDINGS INC	576,578	592,800
		HESS MIDSTREAM OPERATION	279,947	286,344
		HP ENTERPRISE CO	999,771	1,055,305
		HP ENTERPRISE CO	854,387	860,621
		HEXION INC	358,407	373,470
		HILL CITY FUNDING TRUST	1,268,000	1,229,675
		HILTON DOMESTIC OPERATIN	287,621	301,388
		HUGHES SATELLITE SYSTEMS	162,666	186,915
		HYUNDAI CAPITAL AMERICA	1,179,315	1,175,176
		IHS HOLDING LTD	952,000	960,092
		ILFC E CAPITAL TRUST I	4,360,831	3,955,050
		ISTAR INC	493,061	501,025
		IHEARTCOMMUNICATIONS INC	217,383	210,868
		INFOR INC	299,952	300,938

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	Corporate obligations (continued):			
	INTELSAT JACKSON HLDG		1,272,075	615,477
	INTL FLAVOR + FRAGRANCES		620,000	620,030
	INTL FLAVOR + FRAGRANCES		311,878	298,629
	INTERNATIONAL GAME TECH		243,531	244,125
	INTERNATIONAL GAME TECH		199,124	224,000
	INTESA SANPAOLO SPA		497,015	553,229
	INTESA SANPAOLO SPA		1,247,859	1,319,493
	INTESA SANPAOLO SPA		200,000	201,950
	INTUIT INC		942,885	940,139
	INVEST ENERGY RES LTD		618,000	663,584
	IRON MOUNTAIN INC		509,092	536,640
	ITHACA ENERGY NORTH		200,000	205,000
	JPMORGAN CHASE + CO		128,000	128,640
	JPMORGAN CHASE + CO		1,173,010	1,211,585
	JACKSON FINANCIAL INC		574,668	574,003
	KLA CORP		927,323	975,918
	KB HOME		409,484	417,000
	KILROY REALTY LP		911,215	963,155
	KINDER MORGAN ENER PART		1,136,377	1,156,276
	KINDER MORGAN INC		1,264,649	1,318,332
	KRAFT HEINZ FOODS CO		719,976	776,018
	BATH + BODY WORKS INC		302,884	418,665
	BATH + BODY WORKS INC		25,855	26,182
	BATH + BODY WORKS INC		24,000	29,280
	BATH + BODY WORKS INC		74,000	83,805
	LCPR SR SECURED FIN DAC		236,691	236,250
	LCPR SR SECURED FIN DAC		200,000	201,000
	LPL HOLDINGS INC		151,000	154,586
	LSF9 ATL HLDG/VICTRA FIN		603,000	609,736
	LADDER CAP FIN LLLP/CORP		217,979	246,440
	LAZARD GROUP LLC		732,113	843,500
	LEAR CORP		417,574	414,112
	LEVEL 3 FINANCING INC		275,000	272,250
	LEVEL 3 FINANCING INC		87,715	84,550
	LEVEL 3 FINANCING INC		45,000	42,750
	LINCOLN NATIONAL CORP		475,753	434,875
	LIONS GATE CAPITAL HOLD		87,000	88,523
	LLOYDS BANKING GROUP PLC		1,346,819	1,357,858
	LUKOIL SECURITIES BV		1,000,000	1,018,300
	MGM RESORTS INTL		226,869	240,004

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	Corporate obligations (continued):			
	MGM RESORTS INTL		240,137	240,690
	MGM GROWTH/MGM FINANCE		148,000	167,240
	MGM GROWTH/MGM FINANCE		71,000	75,615
	MGM GROWTH/MGM FINANCE		110,000	115,500
	MPLX LP		1,298,220	1,310,176
	MPT OPER PARTNERSP/FINL		90,000	91,013
	MSCI INC		328,274	333,335
	MV24 CAPITAL BV		599,765	558,780
	MARTIN MARIETTA MATERIAL		868,359	999,732
	MERITAGE HOMES CORP		137,203	138,260
	MERITOR INC		66,000	68,805
	MERITOR INC		28,000	28,070
	MX REMIT FUND FIDUC EST		1,493,295	1,398,765
	MICRON TECHNOLOGY INC		1,458,991	1,504,365
	MINERAL RESOURCES LTD		313,853	329,923
	MONDELEZ INTERNATIONAL		1,063,963	1,065,194
	MORGAN STANLEY		1,061,641	1,143,988
	MORGAN STANLEY		1,067,274	1,105,326
	MORGAN STANLEY		1,119,000	1,077,432
	MOSS CREEK RESOURCES HLD		377,569	629,786
	NCR CORP		120,000	125,400
	NCR CORP		165,671	176,326
	NCR CORP		172,000	178,054
	NCL CORPORATION LTD		172,945	168,931
	NCL CORPORATION LTD		233,000	231,968
	NRG ENERGY INC		66,000	64,673
	NRG ENERGY INC		94,000	91,650
	NXP BV/NXP FDG/NXP USA		822,772	835,663
	NATIONWIDE BLDG SOCIETY		1,164,019	1,176,341
	NATURA COSMETICOS SA		385,000	377,300
	NAVIENT CORP		427,760	463,819
	NAVIENT CORP		71,000	72,365
	NETFLIX INC		399,404	441,180
	NETFLIX INC		148,330	174,563
	NEW GOLD INC		85,132	85,283
	NEW GOLD INC		300,000	318,750
	NORDEA BANK ABP		1,202,402	1,206,880
	NOVA CHEMICALS CORP		239,114	245,735
	NOVA CHEMICALS CORP		416,371	457,950
	NOVELIS CORP		354,686	368,989

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	Corporate obligations (continued):			
		NUSTAR LOGISTICS LP	154,425	161,665
		NUTRIEN LTD	315,586	307,656
		OCCIDENTAL PETROLEUM COR	1,303,344	1,344,866
		OCCIDENTAL PETROLEUM COR	27,000	32,902
		OHIO NAT FINANCIAL SRVS	362,791	411,395
		OLIN CORP	24,931	25,656
		OLIN CORP	64,487	64,977
		1011778 BC / NEW RED FIN	160,000	157,200
		PBF HOLDING CO LLC	511,032	527,944
		PDC ENERGY INC	271,036	274,388
		PACIFIC GAS + ELECTRIC	1,188,983	1,189,003
		CLARIOS GLOBAL LP/US FIN	151,785	156,938
		PAR PHARMACEUTICAL INC	351,007	346,434
		PARK AEROSPACE HOLDINGS	174,114	175,770
		PARK INTERMED HOLDINGS	335,453	353,425
		PARKLAND CORP	205,378	216,275
		PARKLAND CORP	76,000	76,060
		PATRICK INDUSTRIES INC	355,367	356,775
		DOMTAR CORP	531,000	545,709
		PETROLEOS MEXICANOS	1,030,174	1,167,500
		PETROLEOS MEXICANOS	1,947,280	1,997,296
		PETRONAS CAPITAL LTD	197,840	216,129
		PHILLIPS 66	1,463,959	1,454,370
		PILGRIM S PRIDE CORP	364,021	364,299
		PLAINS ALL AMER PIPELINE	1,805,319	1,844,062
		RALPH LAUREN CORP	832,774	838,074
		AVIENT CORP	36,772	36,488
		POST HOLDINGS INC	445,531	471,415
		POST HOLDINGS INC	104,000	105,924
		POST HOLDINGS INC	118,000	117,115
		RACKSPACE TECHNOLOGY	270,000	257,032
		REALTY INCOME CORP	829,489	824,999
		PACTIV EVERGREEN GROUP	140,284	134,205
		RITE AID CORP	197,569	218,964
		RITE AID CORP	235,177	237,660
		NATWEST GROUP PLC	522,104	607,074
		ROYAL CARIBBEAN CRUISES	96,000	97,110
		ROYALTY PHARMA PLC	1,320,977	1,317,783
		SBA COMMUNICATIONS CORP	80,000	82,400

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	Corporate obligations (continued):			
	SBA COMMUNICATIONS CORP		130,000	124,800
	SM ENERGY CO		200,469	268,178
	SM ENERGY CO		129,743	150,380
	SABINE PASS LIQUEFACTION		843,279	863,968
	SCIENTIFIC GAMES INTERNA		503,256	498,885
	SCIENTIFIC GAMES INTERNA		139,761	139,515
	SCRIPPS ESCROW INC		257,969	262,641
	SCRIPPS ESCROW II INC		12,000	11,985
	SEAGATE HDD CAYMAN		183,731	197,234
	SEAGATE HDD CAYMAN		20,974	21,848
	SENSATA TECH INC		270,253	278,250
	SEPLAT ENERGY PL		1,165,000	1,161,505
	7 ELEVEN INC		1,003,412	992,701
	SIMON PROPERTY GROUP LP		1,278,911	1,348,256
	SINCLAIR TELEVISION GROU		323,292	305,550
	SINCLAIR TELEVISION GROU		110,000	104,225
	SIRIUS XM RADIO INC		11,404	11,433
	SIRIUS XM RADIO INC		121,000	130,378
	SIRIUS XM RADIO INC		218,892	219,000
	SPECTRUM BRANDS INC		181,730	181,700
	SPRINT CORP		408,284	442,326
	SPRINT CORP		406,877	480,240
	SRM ESCROW ISSUER LLC		323,514	343,046
	STAPLES INC		458,694	470,595
	STATION CASINOS LLC		397,871	407,309
	STERICYCLE INC		217,742	221,340
	SUMMIT MIDSTREAM PARTNER		402,117	2,662,170
	SUMMIT MID HLDS LLC / FI		607,012	641,829
	SYNOVUS BANK GA		1,312,000	1,313,022
	T MOBILE USA INC		673,895	714,371
	T MOBILE USA INC		1,271,760	1,317,598
	THQ INC CONTRA		60,933	11,030
	TARGA RESOURCES PARTNERS		144,399	147,129
	TARGA RESOURCES PARTNERS		283,391	300,438
	TARGA RESOURCES PARTNERS		86,000	89,870
	TAYLOR MORRISON COMM		240,000	252,600
	TECK RESOURCES LIMITED		68,693	84,615
	TECK RESOURCES LIMITED		117,034	146,245
	TEGNA INC		140,000	141,511
	TENET HEALTHCARE CORP		281,504	296,044

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
	TENET HEALTHCARE CORP		240,000	246,511
	TENET HEALTHCARE CORP		39,000	41,046
	TRANSOCEAN PHOENIX 2 LTD		297,596	300,475
	TRANSOCEAN PROTEUS LTD		156,632	158,585
	TRIUMPH GROUP INC		80,614	81,385
	TRIVIUM PACKAGING FIN		206,287	208,000
	TRIVIUM PACKAGING FIN		236,843	242,168
	TULLOW OIL PLC		1,059,181	1,068,993
	UBS AG LONDON		3,274,140	3,274,243
	UBER TECHNOLOGIES INC		596,619	630,123
	UNICREDIT SPA		857,456	858,243
	UNICREDIT SPA		1,084,333	1,073,669
	UNITED AIR 2014 2 B PTT		179,213	180,993
	UNITED AIRLINES HOLDINGS		215,231	222,210
	UNITED RENTALS NORTH AM		263,784	260,000
	UNITED RENTALS NORTH AM		196,000	201,390
	UNITED WHOLESALE MTGE LL		191,000	194,581
	UNITED WHOLESALE MTGE LL		160,000	157,000
	UNIVISION COMMUNICATIONS		252,000	271,530
	USA COM PART/USA COM FIN		249,836	260,894
	BAUSCH HEALTH COS INC		33,465	33,536
	BAUSCH HEALTH AMERICAS		221,086	220,756
	BAUSCH HEALTH AMERICAS		206,726	202,650
	VERIZON COMMUNICATIONS		525,404	512,360
	ARTHUR J GALLAGHER CO		5,312,193	5,323,500
	VIATRIS INC		886,909	888,976
	VIKING CRUISES LTD		162,542	159,390
	VIKING CRUISES LTD		398,825	365,645
	VIRGIN MEDIA FINANCE PLC		504,388	497,500
	VIRGIN MEDIA SECURED FIN		209,321	210,500
	VIRGIN MEDIA SECURED FIN		200,000	201,262
	LINEAGE LOGISTICS, LLC		1,000,000	1,000,000
	WELLS FARGO + COMPANY		1,203,777	1,316,681
	WESTERN DIGITAL CORP		263,754	300,438
	WESTLAKE CHEMICAL CORP		310,494	305,565
	FOOTBALL CLUB TERM		3,000,000	3,109,200
	CHICK FIL A INC		3,000,000	3,000,000
	TRAVEL + LEISURE CO		201,681	213,007
	TRAVEL + LEISURE CO		375,206	389,938
	ZAYO GROUP HOLDINGS INC		226,743	223,595

Verso Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate obligations (continued):			
		ZIGGO BV	363,317	384,285
		DAR AL ARKAN SUKUK CO LT	1,034,255	1,081,500
		UZBEK INDUSTRIAL AND CON	2,956,176	2,929,050
		ADANI ELECTRICITY MUMBAI	1,500,000	1,480,215
		UPL CORP LTD	1,553,218	1,578,486
		NAGACORP LTD	1,045,676	973,066
		SINGAPORE AIRLINES LTD	2,315,460	2,290,064
		FERROGLOBEL FINANCE	1,561,856	1,553,940
		CAR INC	999,619	1,000,000
		B2W DIGITAL LUX SARL	1,088,561	986,880
		MV24 CAPITAL BV	1,081,011	1,070,995
		INRETAIL SHOPPIN	1,441,503	1,446,200
		MEXICO CITY ARPT TRUST	1,826,746	2,072,000
			328,595,143	334,531,396
	Common stock:			
		LG PARENT HOLDCO(LIBBEYGLASS)	162,952	266,714
		CBL + ASSOCIATES PROPERTIES	139,545	359,673
		CIVITAS RESOURCES INC	34,801	50,341
		HEXION HOLDINGS CORP B	1,095,827	706,534
		TRU TAJ LLC DUMMY	1,537,783	696,293
		AMH NEW FINANCE INC	467,740	666,070
		MEN S WEARHOUSE	14,453	4,818
		LG PARENT HOLDCO(LIBBEYGLASS)	6,013	49,607
			3,459,114	2,800,050
	Other fixed income securities:			
		AFRICA FINANCE CORP	994,539	991,400
		REPUBLIC OF COLOMBIA	2,047,927	1,795,460
		DEVT BANK OF MONGOLIA	597,509	631,562
		MONGOLIA INTL BOND	782,339	815,886
		US TREASURY N/B	1,291,989	1,331,281
		US TREASURY N/B	7,209,042	7,195,893
		US TREASURY N/B	3,995,915	3,973,125
		REPUBLIC OF NIGERIA	1,609,285	1,471,950
		UKRAINE GOVERNMENT	1,796,722	1,513,770
		SAUDI INTERNATIONAL BOND	2,159,648	2,147,800
		TRINIDAD + TOBAGO	418,698	408,004
		BARCLAYS COMMERCIAL MORTGAGE S	2,977,328	2,867,441
		BENCHMARK MORTGAGE TRUST	964,018	1,020,377
		CIM TRUST	823,056	810,560
		CREDIT SUISSE MORTGAGE TRUST	902,914	882,853

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Other fixed income securities (continued):			
		DOLP TRUST	2,574,805	2,569,239
		FONTAINEBLEAU MIAMI BEACH TRUS	2,038,870	2,028,541
		GS MORTGAGE SECURITIES TRUST	2,573,603	2,545,191
		HOSPITALITY MORTGAGE TRUST	1,627,069	1,610,732
		MBRT 2019 MBR	2,460,472	2,456,606
		METLIFE SECURITIZATION TRUST	383,556	385,813
		NEW RESIDENTIAL MORTGAGE LOAN	1,509,749	1,524,075
		NEW RESIDENTIAL MORTGAGE LOAN	1,594,077	1,603,230
		THARALDSON HOTEL PORTFOLIO TRU	3,041,124	2,999,674
		ALIGNED DATA CENTERS ISSUER LL	2,000,000	1,969,956
		ANCHORAGE CAPITAL CLO LTD	900,000	897,150
		CF HIPPOLYTA ISSUER LLC	1,472,269	1,471,488
		FLEXENTIAL ISSUER, LLC	1,489,178	1,502,669
		GOODLEAP SUSTAINABLE HOME IMPR	1,050,940	1,027,920
		HIN TIMESHARE TRUST 2020 A	2,467,969	2,471,864
		HARDEE S FUNDING LLC AND CARLS	495,000	518,129
		HILTON GRAND VACATIONS TRUST	398,093	406,558
		HILTON GRAND VACATIONS TRUST	1,283,490	1,314,327
		HILTON GRAND VACATIONS TRUST	1,485,232	1,496,281
		MVW OWNER TRUST	123,766	127,933
		MARATHON CLO LTD	2,065,517	2,049,288
		NEW RESIDENTIAL ADVANCE RECEIV	1,499,531	1,498,376
		NEW RESIDENTIAL ADVANCE RECEIV	411,000	409,590
		NEW RESIDENTIAL ADVANCE RECEIV	1,799,999	1,793,285
		NEW RESIDENTIAL ADVANCE RECEIV	2,124,996	2,119,624
		OCWEN MASTER ADVANCE RECEIVABL	1,120,998	1,120,798
		OCWEN MASTER ADVANCE RECEIVABL	2,225,996	2,227,741
		ORANGE LAKE TIMESHARE TRUST	454,771	463,356
		ORANGE LAKE TIMESHARE TRUST	682,062	692,078
		SIERRA RECEIVABLES FUNDING CO	1,009,804	1,026,771
		SIERRA RECEIVABLES FUNDING CO	916,839	928,615
		SIERRA RECEIVABLES FUNDING CO	349,991	351,226
		SIERRA RECEIVABLES FUNDING CO	802,820	815,556
		SIERRA RECEIVABLES FUNDING CO	331,896	339,568
		SYMPHONY CLO LTD	2,470,312	2,500,245
		TOWD POINT MORTGAGE TRUST	449,384	458,179
		TOWD POINT MORTGAGE TRUST	1,020,586	1,041,147
		TOWD POINT MORTGAGE TRUST	612,676	610,723
		VANTAGE DATA CENTERS LLC	976,667	997,685
		VANTAGE DATA CENTERS LLC	1,250,000	1,221,967

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Other fixed income securities (continued):			
		VENTURE CDO LTD	1,000,000	1,000,391
		WELK RESORTS LLC	1,018,398	1,038,077
			<u>84,134,435</u>	<u>83,489,026</u>
		Total managed by Aegon	<u>436,768,410</u>	<u>441,400,190</u>
	Interest-bearing cash			
*	State Street	State Street Instl US Govt Money Market	111,863,917	111,863,917
	Registered investment companies:			
	American	American Funds New World R6	34,473,020	41,490,116
	Dimensional	DFA Global Real Estate Securities I	14,904,716	16,962,266
	Fidelity	Fidelity Emerging Markets Index	34,371,109	39,951,005
			<u>83,748,845</u>	<u>98,403,387</u>
	Common/collective trusts:			
	BlackRock	BlackRock Russell 1000	227,977,268	308,565,264
	BlackRock	BlackRock Russell 2000 Sec. Lending	42,261,261	58,488,393
	BlackRock	BlackRock Scientific Active MSCI	32,101,881	51,568,936
	BNY Mellon	EB DL Non-SL ACWI ex-US	57,820,839	57,820,839
	BNY Mellon	EB DL Non SL REIT Index	28,068,967	28,068,967
			<u>388,230,216</u>	<u>504,512,399</u>
	Partnership/joint venture interests:			
	Abbott LP	Abbott LP	658,266	658,266
	Harborvest IX LP	Harborvest IX LP	5,922,539	5,922,539
	Harborvest VI	Harborvest VI	3,618,477	3,618,477
	Harborvest VII	Harborvest VII	183,107	183,107
			<u>10,382,389</u>	<u>10,382,389</u>
	Hedge funds:			
	Sculptor Overseas	Sculptor Overseas	5,513	5,513
	Goldentree Master	Goldentree Master	73,629,711	73,629,711
			<u>73,635,224</u>	<u>73,635,224</u>
		Total Investments	<u>\$ 1,104,629,001</u>	<u>\$ 1,240,197,506</u>

* Party in interest

NewPage Retirement Plan for Bargained Hourly Employees
EIN: 75-3217389 Plan: 005
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain/(Loss)
<i>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000 Sale	\$ -	65,000,000	54,358,462	65,000,000	10,641,538
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Purchase	\$ 65,000,000	-	-	65,000,000	-
<i>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000 Sales	\$ -	115,000,000	98,942,640	115,000,000	16,057,360
* State Street Bank and Trust Company	State Street Instl US Govt Money Market Sales	\$ -	73,309,212	73,309,212	73,309,212	-
	Purchases	184,655,731	-	-	184,655,731	-

* Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2021.

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



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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	9	4	1	0	0	0	0	0	14
35-39	0	0	13	24	3	0	0	0	0	0	40
40-44	0	0	14	28	27	8	1	0	0	0	78
45-49	0	0	8	21	32	33	13	2	0	0	109
50-54	0	0	8	37	28	44	40	19	2	0	178
55-59	0	0	6	24	23	57	34	43	56	5	248
60-64	0	0	1	14	7	14	6	22	38	23	125
65-69	0	0	0	3	0	4	0	2	1	5	15
70 & over	0	0	0	1	0	0	0	0	0	1	2
Total	0	0	59	156	121	160	94	88	97	34	809

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

Plan Name: Verso Corporation Employee Pension Plan

EIN / PN: 75-3217389/005

Plan Sponsor: Billerud Americas Corporation

Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September
Interest rate basis	Segment Rates from September Preceding Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	2.22%
Second segment rate	5.36%	3.38%
Third segment rate	6.11%	3.92%
Effective interest rate	5.51%	3.49%

Annual rates of increase

Statutory limits on compensation and benefits	2.50%
Cash balance interest credit rate	3.80%

Plan-related expenses

\$8,400,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.

Plan Name:	Verso Corporation Employee Pension Plan
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Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired begins to earn vesting service.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age and service

Prior NewPage Union Plan:

Percentage leaving during the year		
Attained Age	Rates	
25	10.0%	
30	7.0%	
35	5.0%	
40	3.0%	
45	2.0%	
50	1.0%	
55+	0.0%	

Prior Verso-Androscoggin Plan:

Percentage leaving during the year		
Attained Age	<5 Years of Service	>5 Years of Service
25	24.5%	9.6%
30	21.6%	8.2%
35	18.7%	6.8%
40	18.7%	5.4%
45	18.7%	5.4%

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50	18.7%	5.4%
55+	0.0%	0.0%

Prior NewPage Cash Balance Plan:

Percentage leaving during the year	
Attained Age	Rates
25	14.9%
30	10.4%
35	7.4%
40	4.3%
45	3.0%
50	3.0%
55+	0.0%

Disability

The rates at which participants become disabled by age and gender are shown below:

Prior NewPage Union and Cash Balance Plans:

Percentage becoming disabled during the year	
Age	Rates
25	0.060%
30	0.060%
35	0.075%
40	0.145%
45	0.275%
50	0.480%
55	0.870%
60	1.675%
65	1.600%

Prior Verso-Androscoggin Plan:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.089%	0.116%
30	0.105%	0.115%
35	0.137%	0.232%
40	0.202%	0.305%
45	0.356%	0.463%
50	0.662%	0.729%
55	1.187%	1.068%
60	1.671%	1.253%
65	2.075%	1.425%

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Retirement

Rates at which participants are assumed to retire by age shown below:

Prior NewPage Union & Cash Balance Plan:

Percentage retiring during the year	
Age	Rates
55-57	3%
58-59	4%
60	5%
61	7%
62	40%
63	30%
64	20%
65-67	60%
68-69	80%
70+	100%

Prior Verso-Androscoggin Plan:

Rates differ for those who were retirement eligible (age 55 with 10 years of service) as of date of divestiture (August 1, 206) and for those who were not retirement eligible. Retirement eligible employees are grandfathered for subsidized retiree medical benefits from International Paper.

Percentage assumed to retire during the year		
Age	Grandfathered	Non-Grandfathered
55-60	1%	0%
61	10%	0%
62	50%	20%
63	30%	10%
64	20%	10%
65	80%	80%
66-69	50%	50%
70	100%	100%

Current and future terminated vested participants are assumed to retire at age 62.

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Benefit commencement date:

Preretirement death benefit

Prior NewPage Cash Balance Plan:

Benefit accrued after 12/31/2008: Immediate

Benefit frozen as of 12/31/2008: Commencing immediately if retirement eligible. Commencing at age 65, otherwise.

Prior NewPage Union Plan:

Commencing immediately if retirement-eligible at death.

Commencing at age 55, otherwise.

Prior Verso-Androscoggin Plan:

Commencing at age 55

Deferred vested benefit

Terminated vested participants are assumed to commence benefits at age 62 if early retirement eligible. Commence at age 65, otherwise.

Disability benefit

Prior NewPage Cash Balance Plan:

Commencing at age 65

Prior NewPage Union Plan -Escanaba:

Commencing immediately if with 15 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior NewPage Union Plan - Other:

Commencing at age 55 if with 10 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior Verso-Androscoggin Plan:

Commencing upon disability

Retirement benefit

Upon termination of employment.

Early retirement eligible employees impacted by the 2020 corporate workforce reductions and furloughs at the Duluth and Wisconsin Rapids mills who are over age 62 are assumed to commence benefit immediate at 1/1/2021. Those who are under age 62 are assumed to commence benefits in 2021 and 2022 at

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twice the retirement decrement assumed below and return to normal decrement levels at 2023.

Form of payment

Prior NewPage Union Plan:

Active Participants

Legacy Meade – Chillicothe and Escanaba:

90% assumed to elect a Lump Sum

10% assumed to elect a Life Annuity

All Others:

Life Annuity

Terminated Vested Participants

Life Annuity

Prior NewPage Cash Balance Plan:

Lump sum for cash balance benefits accrued after December 31, 2008. Life annuity for all accrued benefits frozen as of December 31, 2008.

Prior Verso-Androscoggin Plan:

Life annuity.

Percent married

Prior Union & Cash Balance Plans:

90% of active participants are assumed to be married.

Prior Verso-Androscoggin Plan:

It is assumed that 80% of male participants are married and 50% of female participants are married.

Spouse age

Husbands are assumed to be three years older than their wives.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

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

Sources of Data and Other Information

Transamerica furnished participant data as of 1/1/2021. Verso furnished participant data for participants who terminated through Furlough or Reduction in Force programs after 9/30/2020. Information on assets, contributions and plan provisions was supplied by Verso and Transamerica. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Cash Balance Interest crediting rate

The cash balance interest credit is defined by the plan to be the third segment rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IR for the month of November prior to the beginning of the Plan Year.

Assumed cash balance interest crediting rate was chosen by the plan sponsor and, as required by U.S. GAAP, represents an estimate of future experience.

Plan-related expenses

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

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by eligibility for grandfathered status because of the expected effects the availability of these benefits have on retirement rates.

Prescribed Methods

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

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
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Plan Name:	Verso Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Commencement assumption for terminated vested participants was updated to age 62 for early retirement eligible participants.

Early retirement eligible employees impacted by the 2020 corporate workforce reductions and furloughs at the Duluth and Wisconsin Rapids mills who are over age 62 are assumed to commence benefits immediate at 1/1/2021. Those who are under age 62 are assumed to commence benefits in 2021 and 2022 at twice the retirement decrement assumed below and return to normal decrement levels at 2023.

Change in methods since prior valuation

The valuation software used to produce the actuarial information is different than the one used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore, the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Changes in estimation techniques since prior valuation

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

Plan Name:	Verso Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2021

**ATTACHMENT TO THE 2021 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: Verso Corporation Employee Pension Plan

Plan Year: January 1, 2021 to December 31, 2021

EIN: 75-3217389

Plan No.: 005

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

Pages 16-35 of the attached auditor's report of the Plan for the plan year ending December 31, 2021 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 36 of the attached auditor's report of the Plan for the plan year ending December 31, 2021 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 VERSO CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2021			
2	Assets:			
a	Market value	2a	1193609206	
b	Actuarial value	2b	1128843215	
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	6969	923109822	923109822
b	For terminated vested participants	2267	112118642	112118642
c	For active participants	809	117771494	120441474
d	Total	10045	1152999958	1155669938
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	5.51 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	660235	
b	Expected plan-related expenses	6b	8400000	
c	Total (line 6a + line 6b)	6c	9060235	

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	<i>Julie Durkin</i> Signature of actuary JULIE M DURKIN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	10/10/2022 Date 20-04097 Most recent enrollment number (312) 288-7700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5682815
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5682815
10 Interest on line 9 using prior year's actual return of <u>8.57</u> %	0	487268
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		15400968
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		873235
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		16274203
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	6170083
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.67 %
15 Adjusted funding target attainment percentage	15	97.49 %
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	95.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04-15-2021	8279638	0			
01-14-2022	2215257	0			
04-15-2022	2941178	0			
09-15-2022	8506656	0			
Totals ▶			18(b)	21942729	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	20755579

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a** 9060235**b** Excess assets, if applicable, but not greater than line 31a.....**31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 26826723 Installment 2704475**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** 11764710

	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** 11764710**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37** 20755579**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a** 8990869**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....**38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39** 0**40** Unpaid minimum required contributions for all years.....**40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected.....☒ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made.....☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

Schedule C, Line 2(h) Formula Descriptions

Verso Corporation Employee Pension Plan

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

Plan Year Ending: 12/31/2021

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

NATIONAL FINANCIAL SERVICES

04-3523567

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

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA GLOBAL REAL ESTATE SEC I	1/1/2021	12/31/2021	0.060

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.04	913	0.912673	0.036507	2.117401
59	0.04	876	0.876166	0.035047	2.067752
60	0.05	841	0.841119	0.042056	2.523358
61	0.07	799	0.799063	0.055934	3.412001
62	0.40	743	0.743129	0.297252	18.429600
63	0.30	446	0.445877	0.133763	8.427083
64	0.20	312	0.312114	0.062423	3.995062
65	0.60	250	0.249691	0.149815	9.737963
66	0.60	100	0.099877	0.059926	3.955111
67	0.60	40	0.039951	0.023970	1.606015
68	0.80	16	0.015980	0.012784	0.869325
69	0.80	3	0.003196	0.002557	0.176422
70	1.00	1	0.000639	0.000639	0.044745

Weighted Average Age 62.250377

Rounded for Schedule SB item 22 62

Plan Name: Verso Corporation Employee Pension Plan
 EIN / PN: 75-3217389/005
 Plan Sponsor: Billerud Americas Corporation
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Prior NewPage Retirement Plan for Bargained Hourly Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2018 and effective January 1, 2019.

Covered employees Employees are eligible to enter the plan as of their date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees are eligible to enter plan upon 1 years of Vesting Service at Chilicothe Paper Company, Central Wisconsin, and all other Escanaba Unions.

Participation date Date of becoming a covered employee. Effective March 31, 2013, plan is closed to new entrants.

Definitions

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

Credited service Elapsed time where if an employee works any portion of a month, they are credited with a full month. Non-grandfathered employees stopped accruing Credited Service as of March 31, 2013.

Normal retirement date (NRD) End of the month coincident with or next following age 65.

Grandfathered employee Any participant who as of March 31, 2013 is (1) at least 55 years of age or (2) whose age and years of service (including service from predecessor companies) equal 75 or more and elects to remain grandfathered.

Non-grandfathered employee Any participant who does not meet the requirements under "Grandfathered employee" or who does meet the requirements but elects not to remain in the plan.

Accrued benefit See Benefit Paid Upon Normal Retirement below. As of March 31, 2013, benefits were frozen for non-grandfathered employees.

Eligibility for Benefits

Normal retirement Retirement on NRD.

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

Plan Name: Verso Corporation Employee Pension Plan
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Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD and after completion of 10 years of Vesting Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	An annual benefit equal to:	
	1. Luke Paper Company employees covered by USW and IBEW	
	<u>Decrement Date</u>	<u>Amount</u>
	Prior to 4/1/2008	\$504
	3/31/2008 – 3/31/2009	\$516
	4/1/2009 – 3/31/2010	\$528
	4/1/2010 – 10/31/2010	\$540
	11/1/2010 – 3/31/2012	\$552
	4/1/2012 –	\$564
	2. Wickliffe Paper Company employees	
	<u>Decrement Date</u>	<u>Amount</u>
	Prior to 4/1/2006	\$480
	4/1/2006 – 3/31/2007	\$492
	4/1/2007 – 3/31/2008	\$504
	4/1/2008 – 3/31/2009	\$516
	4/1/2009 – 3/31/2010	\$528
	4/1/2010 – 12/31/2012	\$540
	1/1/2013 – 12/31/2013	\$552
	1/1/2014 – 12/31/2014	\$564
	1/1/2015 – 12/31/2015	\$576

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EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

1/1/2016 – \$588

3. Chillicothe Paper Company employees covered by USW Local 9588

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

4. Escanaba Paper Company employees covered by USW and IBEW

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

5. Escanaba Paper Company employees covered by Teamsters Union

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

6. Escanaba Paper Company employees covered by Woodlands Greenhouses receive an annual amount of \$96 times years of service, but no less than 1.25% of

Plan Name: Verso Corporation Employee Pension Plan
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SCHEDULE SB ATTACHMENTS

monthly earnings for each year of service prior to May 1, 1998.

7. Rumford Paper Company employees covered by IBEW

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

8. Rumford Paper Company employees covered by USW

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

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

Plan Name: Verso Corporation Employee Pension Plan
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Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

USW

Hired prior to January 18, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

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

OPEIU

Hired Prior to January 1, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408

Plan Name: Verso Corporation Employee Pension Plan
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Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$480
5/1/2004 – 4/30/2007	\$504
5/1/2007 – 12/31/2008	\$510
5/1/2008 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 –	\$576

IBEW

Frozen Benefit:

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

Greater of the following:

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

Flat dollar:

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

Plan Name: Verso Corporation Employee Pension Plan
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Valuation Date: January 1, 2021

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1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

UAJ

Greater of:

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

Flat dollar:

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

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

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

IAM

Greater of:

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

Flat dollar:

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

Plan Name:	Verso Corporation Employee Pension Plan
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Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

1/1/2014 – 12/31/2014 \$648

1/1/2015 – \$660

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

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

10. Niagara Mills Employees:

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

Career Earnings benefit: 1.5% of Career Earning

Flat Dollar:

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

Early retirement

The Normal Retirement Benefit reduced by:

- Luke and Wickliffe
 - 20 years of vesting service: Unreduced at age 62, reduce by 0.5% for each month preceding age 62.

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- Less than 20 years of vesting service: Reduced 0.25% between age 62 and 65, 0.5% for each month preceding age 62.
- Rumford
 - 0.3% for 36 months and 5/12 of 1% for following 84 months preceding Normal Retirement
 - Unreduced at age 62 with 30 years of service or if at least 40 years of vesting.
- Escanaba (USW, IBEW, Teamsters)
 - Unreduced at age 62 with 30 years of vesting service, otherwise reduced according to the following table:

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

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

Postponed retirement

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

Deferred vested termination

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

Disablement

Luke and Wickliffe

Unreduced retirement benefit.

Chillicothe

Unreduced retirement benefit with 10 or more years of Vesting Service, otherwise same reduction as early retirement for first 10 years preceding Normal Retirement Age and 0.5% per

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month thereafter for PACE Local 731 and OPEIU Local 422, and 5/12 of 1% per month thereafter for PACE Local 988. Minimum benefit of \$250 per month.

Escanaba

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

Rumford

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

Central Wisconsin and Niagara

Accrued benefit reduced for Early Retirement.

Preretirement death

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

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

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

Other Plan Provisions

Actuarial Equivalence

The mortality table as set forth in Rev. Ruling 2001- 62 and 7.5%. GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the

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	segmented interest rates for November of the year prior to commencement.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	25%, 50%, 66 2/3%, 75% or 100% Joint and Contingent Annuity 5, 10, 15 and 20 year Certain & Continuous Annuity Increasing Annuity Social Security Adjustment Amount Annuity, Annuity and Cash Balance Option and Lump Sum (Chillicothe and Escanaba locations only).
Forms of payment conversion factors	The mortality table as set forth in Rev. Ruling 2001-62 and 7.5%.GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.
Pension Increases	None
Rehired employees	All employees lose grandfathered status upon termination. Rehired employees re-enter the plan as non-grandfathered participants.
Plan participants' contributions	Prior to January 1, 1976, participants of the SENA Plan were required to make contributions under the SENA Plan. On and after January 1, 1976, no further contributions by participants were permitted under the SENA Plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

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Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Plan Provisions

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

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

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

Definitions

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

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

Normal retirement date (NRD) First of the month coincident with or next following age 65.

Accumulated benefit As of any date, the value of the Participant's Cash Balance Account as of such date

Accrued benefit A cash balance participant's accumulated benefit on the determination date with Interest Credits projected to Normal Retirement Date, converted to a life annuity.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement FAE Benefit: first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service.
Cash balance benefit: available any time on or after termination of employment

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing three years of vesting service.

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Disability	Permanent and total disability prior to NRD and after completion of 10 years of Credited Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or non-spouse.

Benefits Paid Upon the Following Events

Normal retirement	FAE Benefit plus Cash Balance Benefit
	<i>FAE Benefit</i>
	The greater of (a) and b) below:
	(a) 1.5% times Final Average Earnings times Credited Service as of December 31, 2002; plus
	1.2% of Final Average Earnings times Credited Service after December 31, 2002 and on or before December 31, 2008.
	(b) Annual flat dollar amount times Credited Service as provided in the table below:

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

Cash Balance Benefit

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

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

Cash Balance Interest Credits

Unadjusted Third Segment Rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes

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published by the IRS for the month of November prior to the beginning of the Plan Year.

Early retirement

FAE Benefit

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

Unreduced benefits are available at age 62. For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit.

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

Cash Balance Benefit

The Cash Balance is equal to the value of the cash balance account at the commencement date.

Postponed retirement

Normal Retirement Benefit reflecting salary and service through Late Retirement Date.

Deferred vested termination

Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the value of the cash balance account at the commencement date.

Disablement

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

Preretirement death

FAE Benefit Eligible for Early Retirement

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

FAE Benefit Not Eligible for Early Retirement

Qualified Preretirement Survivor Annuity payable to spouse only.

Cash Balance Benefit

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

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Non-spouse Beneficiary receives the Cash Balance Account.

Other Plan Provisions

Actuarial Equivalence	GAM83 blended mortality and 6.00% interest. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	75% or 100% Joint and Contingent Annuity 5, 10, 15 and 20 year Certain & Continuous Annuity Lump Sum available as early as termination of employment solely for benefit determined under Cash Balance formula.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

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Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Plan Provisions

Hourly Plan: Effective August 1, 2006

Androscoggin Plan Spin-off: Effective April 30, 2011.

Hourly and Androscoggin Plans merged: Effective September 30, 2015.

Plan Frozen: Effective December 31, 2015.

Covered employees

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

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

Plan was frozen effective December 31, 2015.

Participation date

Effective December 31, 2015, plan is closed to new entrants

Definitions

Vesting service

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

Verso credited service (Verso service)

Total years of employment beginning on date of hire and ending on December 31, 2015 or termination of employment, if earlier.

International Paper credited service (IP service)

Service earned as a participant in the International Paper Retirement Plan before August 1, 2006.

Normal retirement date (NRD)

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

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

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

Postponed retirement

Retirement after NRD.

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	Permanent and total disability prior to NRD, after short term disability benefits are exhausted.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	A monthly benefit equal to: ▪ \$3 times IP Service plus ▪ Years of Verso Service at the following rates: ▪ \$50 if employed at Androscoggin at 9/30/2007 ▪ \$50 if employed at Bucksport prior to 5/31/2008 ▪ \$50 if employed at Sartell prior to 8/31/2007 ▪ \$45 for all others																		
Early retirement	The Normal Retirement Benefit is reduced at the following rates: <table><thead><tr><th><u>Age</u></th><th><u>Percentage Payable</u></th></tr></thead><tbody><tr><td>55</td><td>65%</td></tr><tr><td>56</td><td>69%</td></tr><tr><td>57</td><td>73%</td></tr><tr><td>58</td><td>78%</td></tr><tr><td>59</td><td>83%</td></tr><tr><td>60</td><td>87%</td></tr><tr><td>61</td><td>94%</td></tr><tr><td>62</td><td>100%</td></tr></tbody></table> Unreduced benefits are available at age 61 with 20 or more years of Vesting Service at termination.	<u>Age</u>	<u>Percentage Payable</u>	55	65%	56	69%	57	73%	58	78%	59	83%	60	87%	61	94%	62	100%
<u>Age</u>	<u>Percentage Payable</u>																		
55	65%																		
56	69%																		
57	73%																		
58	78%																		
59	83%																		
60	87%																		
61	94%																		
62	100%																		
Deferred vested termination	In the event of termination after 5 years of Vesting Service, the participant will become entitled to receive a pension benefit commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.																		

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Disablement	A person is eligible for Disability Retirement Benefits upon the first day of the month following exhaustion of short term disability benefits with no years of service or age requirement. The monthly accrued benefit actuarially reduced from Normal Retirement Date for early commencement. If the participant has 10 years of vesting service as of the date of disability there is no reduction for early commencement and minimum benefit prior to age 65 is the lesser of \$400 or a benefit that includes service projected to age 65.
Preretirement death	If a vested participant dies before retirement, the spouse receives a monthly payment equal to half of the amount that would have been paid to the participant had the participant retired on his earliest retirement date and elected a 50% qualified joint & survivor annuity.

Other Plan Provisions

Actuarial Equivalence	GAM83 blended mortality with 1 year set back for participants and 5 years for beneficiaries, and 7.00%. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement. Actuarial Equivalence for disability is based on UP-84 mortality table and 4% interest.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	50%, 75% or 100% Joint and Contingent Annuity 5, 10, 15 and 20 year Certain & Continuous Annuity Social Security Level Option Cash outs are available if the value of the participant's benefit is smaller than \$5,000
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Verso Corporation Employee Pension Plan
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**ATTACHMENT TO THE 2021 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Verso Corporation

Plan Name: Verso Corporation Employee Pension Plan

Plan Year: January 1, 2021 to December 31, 2021

EIN: 75-3217389

Plan No.: 005

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

Pages 16-35 of the attached auditor's report of the Plan for the plan year ending December 31, 2021 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 36 of the attached auditor's report of the Plan for the plan year ending December 31, 2021 provides the schedule of reportable transactions.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2021	(19,520,202)	15.00000	(19,520,202)	(1,820,094)
Shortfall	01/01/2020	48,191,810	14.00000	46,346,925	4,524,569
Total				26,826,723	2,704,475

Plan Name: Verso Corporation Employee Pension Plan
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Valuation Date: January 1, 2021

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Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore, the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Commencement assumption for terminated vested participants was updated to age 62 for early retirement eligible participants.

Early retirement eligible employees impacted by the 2020 corporate workforce reductions and furloughs at the Duluth and Wisconsin Rapids mills who are over age 62 are assumed to commence benefits immediate at 1/1/2021. Those who are under age 62 are assumed to commence benefits in 2021 and 2022 at twice the retirement decrement assumed and return to normal decrement levels at 2023.

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Valuation Date:	January 1, 2021