

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <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>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>14-0462060</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>518-445-2200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>314000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1971</u>		2b Employer Identification Number (EIN) <u>14-0462060</u>		2c Plan Sponsor's telephone number <u>518-445-2200</u>		2d Business code (see instructions) <u>314000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1971</u>											
2b Employer Identification Number (EIN) <u>14-0462060</u>											
2c Plan Sponsor's telephone number <u>518-445-2200</u>											
2d Business code (see instructions) <u>314000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALBANY INTERNATIONAL CORP.</u> <u>P.O. BOX 1907</u> <u>ALBANY, NY 12201</u>											

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.	10/14/2022	PHILOMENA PITTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ALBANY INTERNATIONAL P.O. BOX 1907 ALBANY, NY 12201		3b Administrator's EIN 14-0462060
		3c Administrator's telephone number 518-445-2200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 909
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) 159
a(2) Total number of active participants at the end of the plan year		6a(2) 147
b Retired or separated participants receiving benefits.....		6b 442
c Other retired or separated participants entitled to future benefits		6c 295
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 884
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 29
f Total. Add lines 6d and 6e		6f 913
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: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

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

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

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

A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</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>106155206</u>
b Actuarial value	2b <u>95539685</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>423</u> (2) Vested Funding Target <u>44729331</u> (3) Total Funding Target <u>44729331</u>
b For terminated vested participants.....	<u>334</u> <u>18635118</u> <u>18635118</u>
c For active participants	<u>159</u> <u>14681617</u> <u>14990665</u>
d Total.....	<u>916</u> <u>78046066</u> <u>78355114</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>4.96</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>660000</u>
c Total (line 6a + line 6b)	6c <u>660000</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>10/12/2022</u> Date
Signature of actuary		<u>20-08454</u> Most recent enrollment number
<u>HEATHER HOUGH</u> Type or print name of actuary		<u>901-930-0024</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>3340 PLAYERS CLUB PARKWAY</u> <u>SUITE 200</u> <u>MEMPHIS, TN 38125</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)	13568318	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	13568318	0
10 Interest on line 9 using prior year's actual return of <u>15.37</u> %	2085450	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	15653768	0

Part III Funding Percentages

14 Funding target attainment percentage	14	101.95 %
15 Adjusted funding target attainment percentage	15	121.93 %
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	119.95 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	660000	
b Excess assets, if applicable, but not greater than line 31a	31b	660000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE 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 ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBANY INTERNATIONAL CORP.	D Employer Identification Number (EIN) 14-0462060	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	359013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONNING, INC.

43-1267103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	267579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAFT STETTINIUS & HOLLISTER

111 WACKER AVENUE
SUITE 2800
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	129169	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)

TRUIST, INC.

52-2229825

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	41632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIME, BUCHHOLZ AND ASSOCIATES, INC

02-0426421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	TOM FIELDS	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125	e Telephone:	901-930-0024

Explanation: REASSIGNMENT OF WORK WITHIN 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	12627000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	743782	1039162
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	363081	1515283
(2) U.S. Government securities	1c(2)	22391148	1457250
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	74874992	88629930
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2271140	1683588
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5636104	5469870

		(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	106280247 112422083
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0 1700000
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	125041 280823
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	125041 1980823
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	106155206 110441260

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)	12627000
	(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)	12627000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	142
	(B) U.S. Government securities	2b(1)(B)	441805
	(C) Corporate debt instruments	2b(1)(C)	2620421
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	1119849
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4182217
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	97602314
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	96956170
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	646144
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-6626396
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-6626396

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10828965
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3737200	
(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)		3737200
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)	2420477	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	307060	
(4) Other.....	2i(4)	78174	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2805711
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6542911
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4286054
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 439827.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

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

A Name of plan <u>ALBANY INTERNATIONAL CORP. PENSION PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALBANY INTERNATIONAL CORP.</u>	D Employer Identification Number (EIN) <u>14-0462060</u>

Part I	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	<u>0</u>
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): <u>31-0841368</u>		
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	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Albany International Corp. Pension Plus Plan

**Financial Statements and Supplemental Schedules
December 31, 2021 and 2020**

With Independent Auditors' Report Thereon

Albany International Corp.
Pension Plus Plan
December 31, 2021 and 2020
Index

	Page(s)
Independent Auditors' Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 (in Liquidation) and 2020	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2021 (in Liquidation) and 2020	6
Notes to Financial Statements December 31, 2021 (in Liquidation) and 2020	7-15
Supplemental Schedules *	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2021	16-26
Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2021	27
<p>* Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.</p>	



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

Plan Participants, Plan Administrator and Plan Administrative Committee
Albany International Corp. Pension Plus Plan:

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

We have performed an audit of the financial statements of Albany International Corp. Pension Plus Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended December 31, 2021 (in liquidation), 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 Plan's 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 U.S. generally accepted accounting principles.
- 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 the 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Plan Administrative Committee of the Plan approved a plan of liquidation on July 20, 2021, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2020 financial statements to the liquidation basis of accounting used in presenting the 2021 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.

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 H, line 4i – schedule of assets (held at end of year) as of December 31, 2021, and schedule H, line 4j – 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 the 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 1, 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.

KPMG LLP

Albany, New York
October 14, 2022

Albany International Corp.
Pension Plus Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 (In Liquidation) and 2020

	2021 (in Liquidation)	2020 (Ongoing)
Assets		
Investments, at fair value:		
Corporate debt securities	\$88,629,930	\$74,874,992
U.S. federal securities	1,457,250	22,391,148
State and municipal securities	5,469,870	5,636,104
Cash and short-term investments	1,515,283	363,081
Total investments, at fair value	<u>97,072,333</u>	<u>103,265,325</u>
Investments, at net asset value:		
Limited partnerships	<u>1,683,588</u>	<u>2,271,140</u>
Total investments	<u>98,755,921</u>	<u>105,536,465</u>
Receivables:		
Employer contributions receivable	12,627,000	-
Accrued interest and dividends receivable	839,162	743,782
Accrued interest and dividends expected to be earned in liquidation	<u>200,000</u>	<u>-</u>
Total assets	<u>112,422,083</u>	<u>106,280,247</u>
Liabilities		
Accrued liabilities	280,823	125,041
Accrued expenses expected to be incurred in liquidation	<u>1,700,000</u>	<u>-</u>
Total liabilities	<u>1,980,823</u>	<u>125,041</u>
Net assets available for benefits	<u>\$110,441,260</u>	<u>\$106,155,206</u>

The accompanying notes are an integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 (In Liquidation) and 2020

	2021	2020
	(in Liquidation)	(Ongoing)
Additions		
Investment (loss) income:		
Interest and dividends	\$3,982,218	\$4,009,352
Net (depreciation) appreciation of investments	(5,980,253)	10,725,986
Total investment (loss) income	(1,998,035)	14,735,338
Employer contributions	12,627,000	-
Total	10,628,965	14,735,338
Deductions		
Payments to participants	3,737,200	3,790,047
Administrative fees	1,105,711	683,978
Total deductions	4,842,911	4,474,025
Net increase	5,786,054	10,261,313
Adjustment to liquidation basis	(1,500,000)	-
Net assets available for benefits		
Beginning of year (ongoing)	106,155,206	95,893,893
End of year (in liquidation)	\$110,441,260	\$106,155,206

The accompanying notes are an integral part of these financial statements

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

1. Description of Plan

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

General

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

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

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

On July 29, 2021, the Company notified the participants of the Plan of its intent to terminate the Plan. In order to facilitate such termination, the Company amended the Plan to, among other things, establish the termination date and set forth the procedures for termination. The Company filed the necessary application with the Internal Revenue Service requesting the issuance of a determination letter regarding the Plan’s qualification status at termination. The Company also filed a standard termination notice with the PBGC and the 60 day review period has passed. The Plan was terminated on September 30, 2021. This did not result in a curtailment or settlement during the year ended December 31, 2021. Please refer to the Subsequent Events section in Note 2 herein.

Funding Policy

Contributions from the Company are made to meet or exceed minimum funding requirements of ERISA but generally not to exceed the maximum U.S. tax deductible amount governed by the Internal Revenue Code. For 2021 and 2020 there were no contributions required to be made based on the minimum funding requirements of ERISA; however, certain expenses expected to be incurred in liquidation were accrued as of December 31, 2021. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Administration

The Plan is administered by the Plan Administrative Committee (the “Administrator”), which has been designated as Administrator by the Compensation Committee of the Board of Directors of the Company. The Company changed the trustee of the Plan from U.S. Bank, N.A. to Branch Banking & Trust Company (BB&T) as of April 1, 2020. BB&T later merged with SunTrust Banks Inc. to become Truist Financial Corp (Truist), which is the current Plan trustee.

Administrative Costs

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

Pension Benefits

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

Death and Disability Benefits

If an eligible active employee dies at early retirement age or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. If an eligible active employee dies prior to early retirement age, the spouse will receive 50% of the amount the employee would have received if the employee had survived, lived to earliest retirement age and retired under the normal form of benefit.

2. Summary of Significant Accounting Policies

Basis of Accounting

The approval of the Plan termination by the Plan Administrative Committee in July 2021 resulted in the Plan's basis of accounting changing from the accrual basis to the liquidation basis of accounting as liquidation was deemed imminent. Liquidation accounting requires the Plan's assets to be measured at the estimated amounts of consideration the Plan expects to distribute in the course of terminating the Plan.

Use of Estimates

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

Risks and Uncertainties

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

The assessment of risks reflects the termination of the Plan effective September 30, 2021, and anticipated settlement of the remaining obligations in 2022. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

Investment Valuation and Income Recognition

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

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

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

As noted above, the Plan was terminated in September 2021. The Company filed a standard termination notice with the PBGC and the 60 day review period has passed. In September 2022, the Company made Plan termination contributions of \$12,627,000 for the net underfunded portion in order to settle outstanding obligations due from the Company. The Plan then used its net assets available for benefits to make lump sum distributions and to purchase an annuity with an insurance company, in order to cover accumulated plan benefits.

Management has evaluated the events and transactions that have occurred through October 14, 2022, the date the financial statements were available for issuance.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

3. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment. The Plan has been terminated effective September 30, 2021. Assumptions used to determine the present value of accumulated benefits reflect the anticipated settlement of plan obligations in 2022.

Significant assumptions underlying the actuarial computations for the Plan as of January 1, 2021 and 2020 are as follows:

Interest rate	2.27% at January 1, 2021, 3.54% at January 1, 2020
Retirement	Percentage of participants expected to retire varies by age, with 100% of eligible participants assumed to retire by age 70.
Mortality basis	Pri-2012 for males and females with generational projection from 2012 using scale MP-2021 at January 1, 2021. Pri-2012 for males and females with generational projection from 2012 using scale MP-2017 at January 1, 2020. Rates vary by age and sex.

The foregoing actuarial assumptions are based on the presumption as of January 1, 2021 that the plan will be settled in 2022. The actuarial present value of accumulated plan benefits of the Plan as of January 1, 2021 is as follows:

	2021 (in Liquidation)	2020 (Ongoing)
Vested benefits		
Participants currently receiving benefits	\$ 56,687,053	\$ 46,854,082
Other participants	53,039,473	48,140,110
	<u>109,726,526</u>	<u>94,994,192</u>
Nonvested benefits	375,709	354,207
Total actuarial present value of accumulated plan benefits	<u>\$110,102,235</u>	<u>\$95,348,399</u>

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

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

Actuarial present value of accumulated plan benefits at January 1, 2020 (ongoing)	\$95,348,399
Increase (decrease) during the year attributable to:	
Actuarial experience loss	50,432
Interest due to decrease in the discount period	3,308,250
Benefits paid	(3,790,047)
Assumption changes	15,185,201
Actuarial present value of accumulated plan benefits at January 1, 2021 (in liquidation)	<u>\$110,102,235</u>

4. Information Certified by the Plan's Trustee

With the exception of limited partnerships, certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules including investments as of December 31, 2021 and 2020, and net appreciation of investments and interest and dividend income for the years ended December 31, 2021 and 2020, was obtained by Plan management and agreed and derived from information certified as complete and accurate by the trustee of the Plan.

5. Fair Value Measurements

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

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

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

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

Short-term investments comprising money market funds are valued at quoted net asset value. The Plan has investments in limited partnerships and hedge funds for which market quotations may not be readily available. Such investments have been valued at net asset value as provided by the general partner as a practical expedient to fair value. Estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Additionally, certain of these investments may have limited liquidity and only permit redemptions at specified intervals, restrict resale, or require advance notice for redemption or withdrawal. Such liquidity parameters may impact the Plan's ability to react quickly to changing market conditions and meet its own liquidity needs. The Plan has been informed that redemptions have not been suspended for the Plan's investments in hedge funds and limited partnerships at December 31, 2021.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's investments as of December 31, 2021 (In Liquidation) and 2020 (Ongoing).

Investments as of December 31, 2021 (In Liquidation)				
	Quoted prices in active markets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
Debt securities:				
Corporate securities	\$-	\$88,629,930	\$-	\$88,629,930
U.S. federal securities	-	1,457,250	-	1,457,250
State and municipal securities	-	5,469,870	-	5,469,870
Short-term investments	1,515,283	-	-	1,515,283
Total investments in the fair value hierarchy	\$1,515,283	\$95,557,050	\$-	97,072,333
Investments at net asset value (a):				
Limited partnerships				1,683,588
Total investments				<u>\$98,755,921</u>

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

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits (In Liquidation).

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

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

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

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

	2021	2020
Limited partnerships		
Unfunded commitments	\$177,109	\$177,109
Redemption frequency	None, subject to fund restrictions of	None, subject to fund restrictions
Redemption notice period	90 days for certain investments	Ranges from 90 days to currently suspended for certain investments

6. Plan Termination

The Plan was terminated on September 30, 2021. The Plan Administrative Committee had the right under the Plan to discontinue its contributions and to terminate the Plan subject to provisions of ERISA. Refer to Note 1 for further discussion.

As a result of the termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Albany International Corp.
Pension Plus Plan
Notes to Financial Statements
December 31, 2021 (In Liquidation) and 2020

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving this determination letter. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. In addition, the IRS communicated on February 18, 2022 that the termination of the Plan, including applicable amendments dated July 27, 2021, doesn't affect its qualification for federal tax purposes under applicable sections of the IRC.

The Plan's management evaluates tax positions taken by the Plan and will recognize a tax liability (or asset), in accordance with U.S. GAAP, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

Supplemental Schedules

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
7-Eleven Inc Dtd 02/10/2021 2.500% 02/10/2041	Corporate Debt	\$ 44,510	\$ 41,520	
Abbvie Inc Dtd 05/14/2015 4.700% 05/14/2045	Corporate Debt	183,962	198,501	
Abbvie Inc Dtd 05/21/2020 3.200% 11/21/2029	Corporate Debt	214,612	213,838	
Abbvie Inc Dtd 09/18/2018 4.875% 11/14/2048	Corporate Debt	724,039	839,924	
Abn Amro Bank Dtd 06/16/2021 Var Cpn 06/16/2027	Corporate Debt	200,000	196,042	
Advocate Health Corp Dtd 08/16/2018 4.272% 08/15/2048	Corporate Debt	75,000	92,769	
Aep Texas Inc Dtd 05/06/2021 3.450% 05/15/2051	Corporate Debt	149,553	151,091	
Aetna Inc Dtd 05/04/2012 4.500% 05/15/2042	Corporate Debt	63,662	76,811	
Agl Capital Corp Dtd 05/16/2013 4.400% 06/01/2043	Corporate Debt	41,840	47,854	
Air Lease Corp Dtd 03/08/2017 3.625% 04/01/2027	Corporate Debt	160,897	157,325	
Alabama Power Co Dtd 01/18/2012 4.100% 01/15/2042	Corporate Debt	213,164	239,747	
Alabama Power Co Dtd 06/28/2018 4.300% 07/15/2048	Corporate Debt	89,322	108,788	
Alexandria Real Estate Dtd 07/15/2019 4.000% 02/01/2050	Corporate Debt	74,684	87,389	
Allstate Corp Dtd 06/07/2013 4.500% 06/15/2043	Corporate Debt	47,788	58,352	
Ally Financial Inc Dtd 11/02/2021 2.200% 11/02/2028	Corporate Debt	98,642	99,333	
Altria Group Inc Dtd 02/14/2019 5.800% 02/14/2039	Corporate Debt	278,599	312,515	
Altria Group Inc Dtd 02/14/2019 5.950% 02/14/2049	Corporate Debt	312,292	361,900	
America Movil Sab De Cv Dtd 03/30/2010 6.125% 03/30/2040	Corporate Debt	378,849	406,882	
American Homes 4 Rent Dtd 07/08/2021 2.375% 07/15/2031	Corporate Debt	39,405	39,201	
American Homes 4 Rent Dtd 07/08/2021 3.375% 07/15/2051	Corporate Debt	195,924	200,776	
American Intl Group Dtd 03/22/2016 3.900% 04/01/2026	Corporate Debt	166,331	162,571	
American Intl Group Inc Dtd 03/26/2018 4.750% 04/01/2048	Corporate Debt	237,209	254,738	
American Tower Corp Dtd 06/03/2020 3.100% 06/15/2050	Corporate Debt	198,028	194,500	
American Water Cap Corp Dtd 04/15/2008 6.593% 10/15/2037	Corporate Debt	160,001	180,295	
Amerisourcebergen Corp Dtd 12/04/2017 4.300% 12/15/2047	Corporate Debt	203,884	235,644	
Amfam Holdings Inc Dtd 03/11/2021 3.833% 03/11/2051	Corporate Debt	60,000	66,224	
Amgen Inc Dtd 05/01/2015 4.400% 05/01/2045	Corporate Debt	279,632	268,486	
Amgen Inc Dtd 08/09/2021 1.650% 08/15/2028	Corporate Debt	39,963	39,198	
Amgen Inc Dtd 12/15/2016 4.663% 06/15/2051	Corporate Debt	302,878	417,036	
Andeavor Logistics Lp Dtd 11/28/2017 5.200% 12/01/2047	Corporate Debt	99,668	109,664	
Anheuser-Busch Inbev Dtd 01/15/2011 8.200% 01/15/2039	Corporate Debt	226,357	227,325	
Anheuser-Busch Inbev Dtd 08/17/2017 4.439% 10/06/2048	Corporate Debt	449,540	525,897	
Anheuser-Busch Inbev Fin Dtd 01/25/2016 4.900% 02/01/2046	Corporate Debt	287,235	282,463	
Anheuser-Busch Inbev Wor Dtd 04/03/2020 3.500% 06/01/2030	Corporate Debt	273,435	274,013	
Anheuser-Busch Inbev Worldwide Dtd 04/04/2018 4.375% 04/15/2038	Corporate Debt	274,908	339,607	
Anheuser-Busch Inbev Worldwide Dtd 04/04/2018 4.600% 04/15/2048	Corporate Debt	451,015	611,420	
Anthem Inc Dtd 11/21/2017 4.375% 12/01/2047	Corporate Debt	20,000	24,365	
Anz New Zealand Intl/Ldn Dtd 06/22/2021 1.250% 06/22/2026	Corporate Debt	199,690	196,628	
Aon Corp Dtd 05/02/2019 3.750% 05/02/2029	Corporate Debt	167,305	164,432	
Aon Corp/Aon Global Hold Dtd 08/23/2021 2.900% 08/23/2051	Corporate Debt	224,150	216,583	
Aon Plc Dtd 05/24/2013 4.450% 05/24/2043	Corporate Debt	149,016	175,964	
Aon Plc Dtd 05/28/2014 4.600% 06/14/2044	Corporate Debt	235,932	245,456	
Appalachian Power Co Dtd 03/11/2021 2.700% 04/01/2031	Corporate Debt	154,033	153,752	
Appalachian Power Co Dtd 08/17/2007 6.700% 08/15/2037	Corporate Debt	62,593	69,231	
Arch Capital Finance Llc Dtd 12/08/2016 5.031% 12/15/2046	Corporate Debt	42,360	51,726	
Arch Capital Group Ltd Dtd 06/30/2020 3.635% 06/30/2050	Corporate Debt	100,000	106,979	
Ares Capital Corp Dtd 06/10/2021 2.875% 06/15/2028	Corporate Debt	89,581	89,600	
Arizona Public Service Dtd 11/20/2019 3.500% 12/01/2049	Corporate Debt	209,882	218,247	
Arrow Electronics Inc Dtd 12/01/2021 2.950% 02/15/2032	Corporate Debt	74,819	75,738	
Arthur J Gallagher & Co Dtd 05/20/2021 3.500% 05/20/2051	Corporate Debt	123,510	131,999	
Assured Guaranty Us Hldg Dtd 05/26/2021 3.150% 06/15/2031	Corporate Debt	49,859	51,622	
Assured Guaranty Us Holdings Inc Dtd 08/20/2021 3.600% 09/15/2051	Corporate Debt	74,861	77,990	
Astrazeneca Finance Llc Dtd 05/28/2021 1.750% 05/28/2028	Corporate Debt	99,830	99,418	
Astrazeneca Plc Dtd 08/17/2018 4.375% 08/17/2048	Corporate Debt	64,314	83,885	
AT&T Inc Dtd 03/15/2021 3.500% 09/15/2053	Corporate Debt	279,083	302,670	
AT&T Inc Dtd 05/04/2015 4.750% 05/15/2046	Corporate Debt	18,932	22,945	
AT&T Inc Dtd 05/28/2020 2.750% 06/01/2031	Corporate Debt	253,507	255,063	

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
AT&T Inc Dtd 05/28/2020 3.650% 06/01/2051		Corporate Debt	1,148,167	1,190,998
AT&T Inc Dtd 05/28/2020 3.850% 06/01/2060		Corporate Debt	547,657	574,508
AT&T Inc Dtd 08/04/2020 3.300% 02/01/2052		Corporate Debt	199,884	195,858
Athene Global Funding Dtd 06/07/2021 2.673% 06/07/2031		Corporate Debt	200,000	198,142
Athene Holding Ltd Dtd 05/25/2021 3.950% 05/25/2051		Corporate Debt	201,550	215,760
Axa Equitable Gac-Ac 1209 Annuity 2060000128		Corporate Debt	1	1
Axa Equitable Holdings Inc Dtd 10/20/2018 5.000% 04/20/2048		Corporate Debt	214,397	249,794
Bae Systems Plc Dtd 10/11/2011 5.800% 10/11/2041		Corporate Debt	95,780	108,182
Baker Hughes A Ge Co Llc Dtd 08/24/2010 5.125% 09/15/2040		Corporate Debt	154,451	180,989
Banco Santander Sa Dtd 03/25/2021 1.849% 03/25/2026		Corporate Debt	202,267	199,082
Bank Of America Corp Dtd 03/20/2020 Var Cpn 03/20/2051		Corporate Debt	221,333	240,566
Bank Of America Corp Medium Term Note Dtd 01/20/2017 Var Cpn 01/20/2048		Corporate Debt	389,412	465,986
Bank Of America Corp Medium Term Note Dtd 02/07/2012 5.875% 02/07/2042		Corporate Debt	303,997	354,978
Bank Of America Corp Medium Term Note Dtd 04/24/2017 Var Cpn 04/24/2038		Corporate Debt	238,619	281,602
Bank Of America Corp Medium Term Note Dtd 07/23/2019 Var Cpn 07/23/2030		Corporate Debt	586,659	580,025
Barclays Plc Dtd 03/10/2021 Var Cpn 03/10/2032		Corporate Debt	199,866	198,354
Barclays Plc Dtd 08/17/2015 5.250% 08/17/2045		Corporate Debt	456,902	529,588
Barrick Australia Finance Dtd 10/16/2009 5.950% 10/15/2039		Corporate Debt	273,960	272,114
Barrick Intl Barbados Dtd 10/12/2006 6.350% 10/15/2036		Corporate Debt	208,235	201,552
Bat Capital Corp Dtd 08/15/2018 3.557% 08/15/2027		Corporate Debt	159,996	157,320
Bat Capital Corp Dtd 09/25/2020 3.734% 09/25/2040		Corporate Debt	150,000	144,081
Baxter International Inc Dtd 12/01/2021 3.132% 12/01/2051		Corporate Debt	200,000	205,766
Bell Canada Dtd 08/12/2021 3.200% 02/15/2052		Corporate Debt	49,981	50,995
Berkshire Hathaway Energ Dtd 11/08/2013 5.150% 11/15/2043		Corporate Debt	228,576	244,828
Berkshire Hathaway Fin Dtd 08/15/2018 4.200% 08/15/2048		Corporate Debt	99,493	121,350
Berkshire Hathaway Fin Medium Term Note Dtd 05/15/2012 4.400% 05/15/2042		Corporate Debt	211,739	243,750
Best Buy Co Inc Dtd 10/01/2020 1.950% 10/01/2030		Corporate Debt	96,102	95,938
BHP Billiton Fin Usa Ltd Dtd 02/24/2012 4.125% 02/24/2042		Corporate Debt	52,878	59,180
BHP Billiton Fin Usa Ltd Dtd 09/30/2013 5.000% 09/30/2043		Corporate Debt	85,987	113,729
Black Hills Corp Dtd 10/03/2019 3.875% 10/15/2049		Corporate Debt	149,708	164,064
Block Financial Dtd 06/25/2021 2.500% 07/15/2028		Corporate Debt	54,745	55,061
Bnp Paribas Dtd 06/30/2021 Var Cpn 06/30/2027		Corporate Debt	200,000	196,628
Boeing Co Dtd 02/15/2019 3.200% 03/01/2029		Corporate Debt	260,264	257,295
Boeing Co Dtd 05/02/2019 3.900% 05/01/2049		Corporate Debt	254,878	262,108
Boeing Co Dtd 05/04/2020 5.705% 05/01/2040		Corporate Debt	200,000	256,882
Boeing Co Dtd 05/04/2020 5.930% 05/01/2060		Corporate Debt	200,000	277,536
Boston Scientific Corp Dtd 02/25/2019 4.550% 03/01/2039		Corporate Debt	99,440	119,611
BP Cap Markets America Dtd 02/08/2021 3.379% 02/08/2061		Corporate Debt	300,000	308,205
BP Cap Markets America Dtd 04/06/2020 3.633% 04/06/2030		Corporate Debt	166,667	165,500
BP Cap Markets America Dtd 06/17/2021 3.060% 06/17/2041		Corporate Debt	175,000	177,102
Brighthouse Financial Inc Dtd 12/22/2017 4.700% 06/22/2047		Corporate Debt	91,545	120,720
Brighthouse Finl Global Dtd 06/28/2021 2.000% 06/28/2028		Corporate Debt	199,766	196,670
Brixmor Operating Part Dtd 03/05/2021 2.250% 04/01/2028		Corporate Debt	149,585	149,202
Broadcom Inc Dtd 01/19/2021 2.450% 02/15/2031		Corporate Debt	240,904	245,127
Broadcom Inc Dtd 01/19/2021 3.500% 02/15/2041		Corporate Debt	99,654	102,602
Broadcom Inc Dtd 01/19/2021 3.750% 02/15/2051		Corporate Debt	49,784	52,275
Brookfield Finance Inc Dtd 09/14/2017 4.700% 09/20/2047		Corporate Debt	124,024	153,501
Burlington North Santa Fe Dtd 05/19/2011 5.400% 06/01/2041		Corporate Debt	241,242	269,986
California Institute Of Dtd 12/06/2011 4.700% 11/01/2111		Corporate Debt	253,284	334,090
Camden Property Trust Dtd 10/07/2019 3.350% 11/01/2049		Corporate Debt	149,912	164,390
Canadian Natl Resources Dtd 01/17/2008 6.750% 02/01/2039		Corporate Debt	213,478	227,632
Canadian Pacific Railway Dtd 12/02/2021 3.000% 12/02/2041		Corporate Debt	174,087	178,950
Canadian Pacific Railway Dtd 12/02/2021 3.100% 12/02/2051		Corporate Debt	49,642	51,416
Canadian Pacific Rr Co Dtd 09/11/2015 6.125% 09/15/2115		Corporate Debt	58,775	86,317
Capital One Financial Co Dtd 11/02/2021 Var Cpn 11/02/2032		Corporate Debt	100,243	99,726
Cardinal Health Inc Dtd 02/22/2013 4.600% 03/15/2043		Corporate Debt	40,343	46,039
Cardinal Health Inc Dtd 06/12/2017 3.410% 06/15/2027		Corporate Debt	162,648	160,874
Cardinal Health Inc Dtd 06/23/2015 4.900% 09/15/2045		Corporate Debt	20,979	25,235
Carrier Global Corp Dtd 08/15/2020 2.722% 02/15/2030		Corporate Debt	154,964	153,186

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Carrier Global Corp Dtd 10/05/2020 3.577% 04/05/2050	Corporate Debt	277,095	265,808	
Caterpillar Inc Dtd 05/08/2014 4.750% 05/15/2064	Corporate Debt	133,949	172,328	
Cenovus Energy Inc Dtd 05/15/2010 6.750% 11/15/2039	Corporate Debt	306,326	339,203	
Centerpoint Energy Houston Dtd 02/28/2018 3.950% 03/01/2048	Corporate Debt	49,782	59,591	
Centerpoint Energy Resou Dtd 02/06/2007 6.250% 02/01/2037	Corporate Debt	56,223	66,480	
Centerpoint Energy Resources Dtd 10/01/2020 1.750% 10/01/2030	Corporate Debt	141,269	142,070	
Charter Comm Opt Llc Dtd 04/17/2018 5.375% 04/01/2038	Corporate Debt	19,769	23,867	
Charter Comm Opt Llc Dtd 04/17/2018 5.750% 04/01/2048	Corporate Debt	59,824	74,824	
Charter Comm Opt Llc Dtd 11/01/2017 5.375% 05/01/2047	Corporate Debt	238,604	268,562	
Charter Comm Opt Llc/Cap Dtd 03/04/2021 3.500% 06/01/2041	Corporate Debt	149,316	146,247	
Charter Comm Opt Llc/Cap Dtd 10/12/2021 3.500% 03/01/2042	Corporate Debt	198,506	193,978	
Charter Comm Opt Llc/Cap Dtd 10/23/2016 6.484% 10/23/2045	Corporate Debt	29,821	34,140	
Charter Comm Opt Llc/Cap Dtd 10/23/2016 6.834% 10/23/2055	Corporate Debt	38,000	54,345	
Charter Comm Opt Llc/Cap Dtd 10/24/2019 4.800% 03/01/2050	Corporate Debt	285,385	313,496	
Charter Comm Opt Llc/Cap Dtd 12/04/2020 2.300% 02/01/2032	Corporate Debt	189,527	189,846	
Chile Republic Dtd 04/15/2021 3.500% 04/15/2053	Corporate Debt	200,000	207,060	
Church & Dwight Co Inc Dtd 07/25/2017 3.950% 08/01/2047	Corporate Debt	34,744	40,735	
Cigna Corp Dtd 03/16/2020 3.200% 03/15/2040	Corporate Debt	174,743	181,288	
Cigna Corp Dtd 03/16/2020 3.400% 03/15/2050	Corporate Debt	124,766	129,744	
Citigroup Inc Dtd 01/26/2012 5.875% 01/30/2042	Corporate Debt	121,476	148,394	
Citigroup Inc Dtd 05/18/2016 4.750% 05/18/2046	Corporate Debt	74,195	92,224	
Citigroup Inc Dtd 06/09/2021 Var Cpn 06/09/2027	Corporate Debt	450,000	442,323	
Citigroup Inc Dtd 07/23/2009 8.125% 07/15/2039	Corporate Debt	181,941	236,699	
Citigroup Inc Dtd 07/23/2018 4.650% 07/23/2048	Corporate Debt	99,952	128,404	
Citigroup Inc Dtd 11/03/2021 Var Cpn 11/03/2042	Corporate Debt	150,000	148,520	
Citigroup Inc Global Sr Unsecd Fxd/Fltg Dtd 04/25/2017 Var Cpn 04/24/2048	Corporate Debt	302,372	368,085	
Citizens Financial Group Dtd 02/06/2020 2.500% 02/06/2030	Corporate Debt	153,084	150,407	
Cleveland Clinic Found Dtd 09/18/2014 4.858% 01/01/2114	Corporate Debt	39,556	59,465	
Colombia Rep Of Dtd 04/22/2021 4.125% 02/22/2042	Corporate Debt	393,968	334,000	
Columbia Pipeline Group Dtd 12/01/2015 5.800% 06/01/2045	Corporate Debt	108,415	118,978	
Comcast Corp Dtd 02/08/2018 4.000% 03/01/2048	Corporate Debt	73,645	86,391	
Comcast Corp Dtd 06/18/2009 6.550% 07/01/2039	Corporate Debt	492,311	599,816	
Comcast Corp Dtd 08/19/2021 2.937% 11/01/2056	Corporate Debt	271,000	258,136	
Comcast Corp Dtd 08/19/2021 2.987% 11/01/2063	Corporate Debt	325,458	312,231	
Comcast Corp Dtd 08/25/2020 2.650% 08/15/2062	Corporate Debt	74,324	66,559	
Comcast Corp Dtd 10/05/2018 4.600% 10/15/2038	Corporate Debt	74,371	91,004	
Comision Federal De Elec Dtd 02/09/2021 4.677% 02/09/2051	Corporate Debt	200,000	187,750	
Con Edison Co Of NY Inc Dtd 06/08/2021 3.600% 06/15/2061	Corporate Debt	199,198	211,082	
Con Edison Co Of NY Inc Dtd 11/13/2020 3.000% 12/01/2060	Corporate Debt	99,398	93,214	
Conagra Brands Inc Dtd 08/15/2013 6.625% 08/15/2039	Corporate Debt	22,221	26,689	
Conocophillips Company Dtd 03/08/2016 4.950% 03/15/2026	Corporate Debt	173,179	169,224	
Consolidated Edison Co Dtd 02/28/2013 3.950% 03/01/2043	Corporate Debt	99,304	108,606	
Consolidated Edison Co Dtd 11/16/2016 4.300% 12/01/2056	Corporate Debt	53,530	64,166	
Consolidated Edison Co Dtd 11/16/2017 4.000% 11/15/2057	Corporate Debt	99,604	112,925	
Constellation Brands Inc Dtd 04/27/2020 3.750% 05/01/2050	Corporate Debt	29,786	32,767	
Constellation Brands Inc Dtd 05/09/2017 4.500% 05/09/2047	Corporate Debt	66,021	83,616	
Consumers Energy Co Dtd 08/18/2014 4.350% 08/31/2064	Corporate Debt	31,724	39,948	
Corning Inc Dtd 11/06/2018 5.350% 11/15/2048	Corporate Debt	34,953	48,265	
Corning Inc Dtd 11/13/2017 4.375% 11/15/2057	Corporate Debt	99,962	118,883	
Corporate Office Prop Lp Dtd 08/11/2021 2.000% 01/15/2029	Corporate Debt	99,973	96,143	
Crown Castle Intl Corp Dtd 06/29/2021 2.500% 07/15/2031	Corporate Debt	149,615	148,887	
CSX Corp Dtd 02/20/2018 4.300% 03/01/2048	Corporate Debt	402,597	439,427	
CSX Corp Dtd 10/21/2010 5.500% 04/15/2041	Corporate Debt	104,315	133,062	
CSX Corp Dtd 11/01/2011 4.750% 05/30/2042	Corporate Debt	138,860	150,157	
CVS Health Corp Dtd 03/09/2018 4.780% 03/25/2038	Corporate Debt	272,084	334,744	
CVS Health Corp Dtd 03/09/2018 5.050% 03/25/2048	Corporate Debt	336,256	437,992	
CVS Health Corp Dtd 07/20/2015 5.125% 07/20/2045	Corporate Debt	113,481	129,986	
CVS Health Corp Dtd 08/21/2020 1.750% 08/21/2030	Corporate Debt	191,167	190,590	
CVS Health Corp Dtd 08/21/2020 2.700% 08/21/2040	Corporate Debt	149,931	144,474	

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Darden Restaurants Inc Dtd 02/22/2018 4.550% 02/15/2048	Corporate Debt	367,356	404,663	
Dell Int Llc / Emc Corp Dtd 01/15/2021 6.200% 07/15/2030	Corporate Debt	253,418	252,374	
Dell Int Llc / Emc Corp Dtd 12/13/2021 3.375% 12/15/2041	Corporate Debt	224,253	222,444	
Dell Intl Llc / Emc Corp Dtd 01/15/2021 8.100% 07/15/2036	Corporate Debt	98,537	149,117	
Dell Intl Llc/Emc Corp Dtd 12/13/2021 3.450% 12/15/2051	Corporate Debt	299,889	288,030	
Deutsche Bank Ny Dtd 05/28/2021 Var Cpn 05/28/2032	Corporate Debt	151,160	151,146	
Devon Energy Corporation Dtd 07/15/2021 4.500% 01/15/2030	Corporate Debt	164,609	161,040	
Discover Financial Svs Dtd 02/09/2017 4.100% 02/09/2027	Corporate Debt	167,329	162,584	
Discovery Communications Dtd 06/03/2010 6.350% 06/01/2040	Corporate Debt	120,660	137,183	
Discovery Communications Dtd 09/21/2017 3.950% 03/20/2028	Corporate Debt	165,476	163,019	
Discovery Communications Dtd 09/21/2017 5.200% 09/20/2047	Corporate Debt	101,596	123,957	
Dominion Gas Hldgs Llc Dtd 05/01/2014 4.800% 11/01/2043	Corporate Debt	265,575	294,565	
Dominion Resources Inc Dtd 08/09/2016 2.850% 08/15/2026	Corporate Debt	159,607	156,357	
Dow Chemical Co Dtd 11/14/2011 5.250% 11/15/2041	Corporate Debt	141,828	159,811	
Dowdupont Inc Dtd 11/28/2018 5.319% 11/15/2038	Corporate Debt	65,000	83,754	
Dowdupont Inc Dtd 11/28/2018 5.419% 11/15/2048	Corporate Debt	85,000	118,943	
Duke Energy Carolinas Dtd 01/10/2008 6.000% 01/15/2038	Corporate Debt	211,097	229,626	
Duke Energy Corp Dtd 06/10/2021 2.550% 06/15/2031	Corporate Debt	199,736	200,236	
Duke Energy Corp Dtd 06/10/2021 3.300% 06/15/2041	Corporate Debt	99,752	101,494	
Duke Energy Corp Dtd 06/10/2021 3.500% 06/15/2051	Corporate Debt	424,843	438,834	
Duke Energy Corp Dtd 11/19/2015 4.800% 12/15/2045	Corporate Debt	178,408	184,145	
Ecolab Inc Dtd 12/08/2011 5.500% 12/08/2041	Corporate Debt	122,253	140,334	
Ecopetrol Sa Dtd 05/28/2014 5.875% 05/28/2045	Corporate Debt	134,829	129,095	
Electricite De France Sa Dtd 03/22/2018 6.000% 01/22/2114	Corporate Debt	121,191	174,370	
Electronic Arts Inc Dtd 02/11/2021 2.950% 02/15/2051	Corporate Debt	198,932	188,450	
Emera Us Finance Lp Dtd 06/04/2021 2.639% 06/15/2031	Corporate Debt	100,000	98,217	
Enbridge Inc Dtd 06/28/2021 2.500% 08/01/2033	Corporate Debt	99,584	98,144	
Enbridge Inc Dtd 06/28/2021 3.400% 08/01/2051	Corporate Debt	74,816	76,023	
Enbridge Inc Dtd 11/29/2016 5.500% 12/01/2046	Corporate Debt	59,121	67,586	
Energy Transfer Partners Dtd 01/17/2012 6.500% 02/01/2042	Corporate Debt	29,668	36,073	
Energy Transfer Partners Dtd 01/17/2017 5.300% 04/15/2047	Corporate Debt	26,860	31,287	
Energy Transfer Partners Dtd 03/28/2008 7.500% 07/01/2038	Corporate Debt	42,021	48,239	
Energy Transfer Partners Dtd 05/12/2011 6.050% 06/01/2041	Corporate Debt	16,079	18,353	
Energy Transfer Partners Dtd 06/08/2018 5.800% 06/15/2038	Corporate Debt	74,735	90,845	
Energy Transfer Partners Dtd 10/23/2006 6.625% 10/15/2036	Corporate Debt	50,812	56,995	
Entergy Corp Dtd 05/19/2020 2.800% 06/15/2030	Corporate Debt	155,005	152,649	
Entergy Louisiana Llc Dtd 08/14/2018 4.200% 09/01/2048	Corporate Debt	89,830	107,047	
Entergy Mississippi Inc Dtd 06/05/2019 3.850% 06/01/2049	Corporate Debt	134,619	143,308	
Enterprise Products Oper Dtd 01/13/2011 5.950% 02/01/2041	Corporate Debt	106,041	132,735	
Enterprise Products Oper Dtd 05/20/2010 6.450% 09/01/2040	Corporate Debt	65,491	76,039	
Enterprise Products Oper Llc Dtd 10/05/2009 6.125% 10/15/2039	Corporate Debt	157,270	182,243	
Erac Usa Finance Company Dtd 10/17/2007 7.000% 10/15/2037	Corporate Debt	158,914	184,151	
Essex Portfolio Lp Dtd 08/24/2020 1.650% 01/15/2031	Corporate Debt	140,649	139,709	
Eversource Energy Dtd 01/10/2020 3.450% 01/15/2050	Corporate Debt	146,470	131,538	
Exelon Corp Dtd 04/07/2016 4.450% 04/15/2046	Corporate Debt	30,842	37,028	
Exelon Generation Co Llc Dtd 12/15/2012 5.600% 06/15/2042	Corporate Debt	138,133	147,721	
Fedex Corp Dtd 01/06/2017 4.400% 01/15/2047	Corporate Debt	152,018	176,651	
Fedex Corp Dtd 01/09/2014 5.100% 01/15/2044	Corporate Debt	218,442	228,262	
Fedex Corp Dtd 01/09/2015 4.500% 02/01/2065	Corporate Debt	79,477	93,078	
Fedex Corp Dtd 03/24/2016 4.550% 04/01/2046	Corporate Debt	37,833	45,537	
Fedex Corp Dtd 04/07/2020 4.250% 05/15/2030	Corporate Debt	170,952	170,567	
Fedex Corp Dtd 07/27/2012 3.875% 08/01/2042	Corporate Debt	43,374	49,401	
Fidelity Natl Info Serv Dtd 03/02/2021 3.100% 03/01/2041	Corporate Debt	198,790	201,938	
First American Financial Corp Dtd 08/03/2021 2.400% 08/15/2031	Corporate Debt	24,916	24,459	
Firstenergy Corp Dtd 06/21/2017 4.850% 07/15/2047	Corporate Debt	99,369	118,876	
Fiserv Inc Dtd 06/24/2019 3.200% 07/01/2026	Corporate Debt	162,526	158,598	
Ford Motor Company Dtd 01/08/2013 4.750% 01/15/2043	Corporate Debt	109,638	132,450	
Ford Motor Company Dtd 02/15/1998 9.980% 02/15/2047	Corporate Debt	142,268	156,617	
Ford Motor Company Dtd 11/01/1996 7.400% 11/01/2046	Corporate Debt	183,646	220,414	

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Fox Corp Dtd 01/25/2020 5.576% 01/25/2049		Corporate Debt	507,295	477,715
France Telecom Dtd 09/01/2001		Corporate Debt	233,237	229,842
Franciscan Health Sys Dtd 10/29/2019 3.914% 07/01/2049		Corporate Debt	170,000	199,189
GATX Corp Dtd 02/03/2021 3.100% 06/01/2051		Corporate Debt	195,230	194,272
General Motors Co Dtd 02/23/2016 6.600% 04/01/2036		Corporate Debt	195,521	236,696
General Motors Co Dtd 02/23/2016 6.750% 04/01/2046		Corporate Debt	315,219	421,523
General Motors Co Dtd 04/02/2014 6.250% 10/02/2043		Corporate Debt	194,445	239,477
General Motors Finl Co Dtd 06/22/2020 3.600% 06/21/2030		Corporate Debt	214,065	213,296
Gilead Sciences Inc Dtd 09/30/2020 2.600% 10/01/2040		Corporate Debt	199,102	192,672
Glp Capital Lp / Fin li Dtd 08/29/2019 4.000% 01/15/2030		Corporate Debt	160,075	158,708
Goldman Sachs Group Inc Dtd 01/28/2011 6.250% 02/01/2041		Corporate Debt	141,044	203,524
Goldman Sachs Group Inc Dtd 04/23/2018 Var Cpn 04/23/2039		Corporate Debt	240,933	298,638
Goldman Sachs Group Inc Dtd 04/23/2018 Var Cpn 05/01/2029		Corporate Debt	395,804	388,791
Goldman Sachs Group Inc Dtd 07/08/2014 4.800% 07/08/2044		Corporate Debt	101,526	130,270
Goldman Sachs Group Inc Dtd 10/31/2017 Var Cpn 10/31/2038		Corporate Debt	75,497	85,780
Grupo Bimbo Sab De Cv Dtd 09/06/2019 4.000% 09/06/2049		Corporate Debt	216,329	213,788
Grupo Televisa Dtd 11/30/2009		Corporate Debt	119,522	135,645
Hackensack Meridian Hlth Dtd 08/26/2020 2.875% 09/01/2050		Corporate Debt	100,000	100,207
Halliburton Co Dtd 11/13/2015 5.000% 11/15/2045		Corporate Debt	337,026	328,548
Harris Corporation Dtd 04/27/2015 5.054% 04/27/2045		Corporate Debt	112,005	131,075
Hartford Finl Svcs Grp Dtd 10/10/2006 6.100% 10/01/2041		Corporate Debt	86,680	97,957
HCA Inc Dtd 06/30/2021 2.375% 07/15/2031		Corporate Debt	99,388	98,446
HCA Inc Dtd 06/30/2021 3.500% 07/15/2051		Corporate Debt	248,753	254,868
Health Care Reit Inc Dtd 03/14/2011 6.500% 03/15/2041		Corporate Debt	23,923	28,946
Hill City Funding Trust Dtd 11/17/2021 4.046% 08/15/2041		Corporate Debt	200,000	193,444
Home Depot Inc Dtd 04/05/2013 4.200% 04/01/2043		Corporate Debt	371,153	422,342
Home Depot Inc Dtd 09/15/2016 3.500% 09/15/2056		Corporate Debt	26,486	30,453
Hormel Foods Corp Dtd 06/03/2021 1.700% 06/03/2028		Corporate Debt	99,757	99,611
HP Enterprise Co Dtd 10/15/2016 6.200% 10/15/2035		Corporate Debt	201,256	196,341
HP Inc Dtd 06/16/2021 2.650% 06/17/2031		Corporate Debt	99,573	98,585
HSBC Holdings Plc Dtd 08/18/2020 Var Cpn 08/18/2031		Corporate Debt	295,029	293,097
HSBC Holdings Plc Dtd 09/12/2007 6.500% 09/15/2037		Corporate Debt	503,099	629,515
Huntington Bancshares Inc Dtd 08/16/2021 Var Cpn 08/15/2036 144A Private Placement		Corporate Debt	100,000	95,813
Huntsman International Llc Dtd 05/26/2021 2.950% 06/15/2031		Corporate Debt	39,972	40,561
Hyundai Capital America Medium Term Note Dtd 06/15/2021 2.000% 06/15/2028		Corporate Debt	124,239	121,865
IBM Corp Dtd 05/15/2019 4.150% 05/15/2039		Corporate Debt	199,058	230,968
IBM Corp Dtd 05/15/2019 4.250% 05/15/2049		Corporate Debt	197,162	242,572
IBM Corp Dtd 06/20/2012 4.000% 06/20/2042		Corporate Debt	82,809	98,918
IBM Corp Dtd 11/30/2009 5.600% 11/30/2039		Corporate Debt	4,971	5,464
Ingersoll-Rand Gl Hld Co Dtd 12/15/2013 5.750% 06/15/2043		Corporate Debt	27,885	39,376
Intel Corp Dtd 08/12/2021 3.050% 08/12/2051		Corporate Debt	149,502	153,434
Intercontinental Exchange Inc Dtd 08/13/2018 4.250% 09/21/2048		Corporate Debt	74,466	93,463
Intercontinental Exchange Inc Dtd 08/20/2020 2.650% 09/15/2040		Corporate Debt	109,252	106,751
Intl Flavor & Fragrances Dtd 09/26/2018 5.000% 09/26/2048		Corporate Debt	99,278	128,536
Intl Paper Co Dtd 06/04/2008 8.700% 06/15/2038		Corporate Debt	41,830	48,962
Intl Paper Co Dtd 12/07/2009 7.300% 11/15/2039		Corporate Debt	134,727	153,220
Jackson Financial Inc Dtd 11/23/2021 3.125% 11/23/2031		Corporate Debt	99,693	100,526
Jackson Financial Inc Dtd 11/23/2021 4.000% 11/23/2051		Corporate Debt	148,473	151,206
Jefferies Group Inc Dtd 01/18/2013 6.500% 01/20/2043		Corporate Debt	113,403	138,093
JM Smucker Co Dtd 03/09/2020 3.550% 03/15/2050		Corporate Debt	199,230	216,460
JM Smucker Co Dtd 09/24/2021 2.750% 09/15/2041		Corporate Debt	174,948	169,503
JP Morgan Chase & Co Medium Term Note Dtd 11/10/2017 Var Cpn 11/15/2048		Corporate Debt	300,000	351,849
JPMorgan Chase & Co Dtd 02/22/2017 Var Cpn 02/22/2048		Corporate Debt	232,145	275,056
JPMorgan Chase & Co Dtd 06/01/2021 Var Cpn 06/01/2029		Corporate Debt	550,000	545,413
JPMorgan Chase & Co Dtd 07/24/2017 Var Cpn 07/24/2038		Corporate Debt	135,000	153,225
JPMorgan Chase & Co Dtd 10/21/2010 5.500% 10/15/2040		Corporate Debt	397,799	442,098
Kaiser Foundation Hosp Dtd 04/11/2012 4.875% 04/01/2042		Corporate Debt	143,786	165,126
Kaiser Foundation Hospital Dtd 05/03/2017 4.150% 05/01/2047		Corporate Debt	154,459	184,911
Kansas City Power & Light Dtd 06/15/2017 4.200% 06/15/2047		Corporate Debt	99,729	119,071

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Kimco Realty Corp Dtd 08/10/2017 4.450% 09/01/2047		Corporate Debt	99,259	119,033
Kinder Morgan Ener Part Dtd 02/28/2013 5.000% 03/01/2043		Corporate Debt	344,201	407,621
KKR Group Fin Co X Llc Dtd 12/08/2021 3.250% 12/15/2051		Corporate Debt	149,998	149,480
Kroger Co Dtd 03/27/2008 6.900% 04/15/2038		Corporate Debt	161,966	182,245
Kroger Co Dtd 07/24/2017 4.650% 01/15/2048		Corporate Debt	99,276	123,940
Laboratory Corp Of Amer Dtd 01/30/2015 4.700% 02/01/2045		Corporate Debt	34,733	42,595
Leggett & Platt Inc Dtd 11/19/2021 3.500% 11/15/2051		Corporate Debt	199,410	200,688
Lincoln National Corp Dtd 02/12/2018 4.350% 03/01/2048		Corporate Debt	125,100	149,985
Lincoln National Corp Dtd 06/18/2010 7.000% 06/15/2040		Corporate Debt	101,906	114,343
Lloyds Banking Group Dtd 01/09/2018 4.344% 01/09/2048		Corporate Debt	239,858	291,398
Lloyds Banking Group Plc Dtd 06/01/2016 5.300% 12/01/2045		Corporate Debt	240,971	264,276
Lowe'S Cos Inc Dtd 05/03/2017 3.100% 05/03/2027		Corporate Debt	162,668	160,038
Lowe'S Cos Inc Dtd 05/03/2017 4.050% 05/03/2047		Corporate Debt	228,999	258,849
Lyb Int Finance Iii Dtd 10/08/2020 3.375% 10/01/2040		Corporate Debt	99,770	104,150
Lyb Int Finance Iii Dtd 10/08/2020 3.800% 10/01/2060		Corporate Debt	198,332	211,104
Macquarie Group Ltd Medium Term Note Dtd 06/23/2021 Var Cpn 06/23/2032		Corporate Debt	200,000	199,468
Magellan Midstream Partners Lp Dtd 10/10/2013 5.150% 10/15/2043		Corporate Debt	134,411	150,538
Maple Grove Funding Tr I Dtd 10/15/2021 4.161% 08/15/2051		Corporate Debt	150,000	154,449
Marathon Petroleum Corp Dtd 09/01/2011 6.500% 03/01/2041		Corporate Debt	111,022	137,488
Markel Corp Dtd 05/07/2021 3.450% 05/07/2052		Corporate Debt	149,151	154,632
Marsh & McLennan Cos Inc Dtd 12/08/2021 2.900% 12/15/2051		Corporate Debt	199,522	199,596
Martin Marietta Materials Dtd 12/20/2017 4.250% 12/15/2047		Corporate Debt	74,761	87,826
Martin Marietta Materials Inc Dtd 07/02/2021 3.200% 07/15/2051		Corporate Debt	173,595	177,030
Masco Corp Dtd 03/04/2021 2.000% 02/15/2031		Corporate Debt	96,205	95,833
Masco Corp Dtd 06/21/2017 4.500% 05/15/2047		Corporate Debt	236,252	239,914
Mccormick & Co Dtd 08/11/2017 4.200% 08/15/2047		Corporate Debt	19,919	23,937
Mcdonald's Corp Medium Term Note Dtd 03/09/2017 4.450% 03/01/2047		Corporate Debt	184,697	225,645
Mcdonald's Corp Medium Term Note Dtd 08/12/2019 3.625% 09/01/2049		Corporate Debt	404,957	414,649
Mead Johnson Nutrition Co Dtd 05/01/2010 5.900% 11/01/2039		Corporate Debt	41,673	49,914
Memorial Sloan-Kettering Dtd 12/08/2011 5.000% 07/01/2042		Corporate Debt	52,018	59,601
Microsoft Corp Dtd 06/01/2020 2.675% 06/01/2060		Corporate Debt	126,559	135,550
Midamerican Energy Co Dtd 02/01/2017 3.950% 08/01/2047		Corporate Debt	232,142	267,752
Molson Coors Brewing Co Dtd 05/03/2012 5.000% 05/01/2042		Corporate Debt	76,228	90,605
Molson Coors Brewing Co Dtd 07/07/2016 4.200% 07/15/2046		Corporate Debt	159,113	182,894
Monsanto Co Dtd 07/01/2014 4.700% 07/15/2064		Corporate Debt	55,679	59,349
Moody's Corporation Dtd 05/20/2020 3.250% 05/20/2050		Corporate Debt	73,966	78,321
Morgan Stanley Dtd 01/20/2017 4.375% 01/22/2047		Corporate Debt	103,160	125,614
Morgan Stanley Dtd 01/25/2021 Var Cpn 01/25/2052		Corporate Debt	150,000	147,180
Morgan Stanley Dtd 03/24/2020 Var Cpn 03/24/2051		Corporate Debt	73,466	74,687
Morgan Stanley Dtd 04/24/2018 Var Cpn 04/22/2039		Corporate Debt	150,000	179,943
Morgan Stanley Medium Term Note Dtd 01/22/2020 Var Cpn 01/22/2031		Corporate Debt	309,757	306,924
Morgan Stanley Medium Term Note Dtd 07/24/2012 6.375% 07/24/2042		Corporate Debt	113,537	151,496
Mosaic Co Dtd 10/24/2011 4.875% 11/15/2041		Corporate Debt	111,968	116,517
Mplx Lp Dtd 02/08/2018 4.500% 04/15/2038		Corporate Debt	103,752	117,584
Mt Sinai Hospital Dtd 12/21/2017 3.981% 07/01/2048		Corporate Debt	50,000	57,747
Mylan Inc Dtd 11/29/2013 5.400% 11/29/2043		Corporate Debt	167,931	184,920
Mylan Nv Dtd 12/15/2016 5.250% 06/15/2046		Corporate Debt	211,643	238,896
National Oilwell Dtd 11/14/2019 3.600% 12/01/2029		Corporate Debt	157,469	154,940
National Retail Properties Inc Dtd 03/10/2021 3.500% 04/15/2051		Corporate Debt	49,066	51,386
National Retail Properties Inc Dtd 09/27/2018 4.800% 10/15/2048		Corporate Debt	24,647	31,300
Newmont Corp Dtd 03/18/2020 2.250% 10/01/2030		Corporate Debt	149,051	147,888
Nextera Energy Capital Dtd 06/08/2021 1.900% 06/15/2028		Corporate Debt	99,941	98,946
Norfolk Southern Corp Dtd 05/15/2020 3.155% 05/15/2055		Corporate Debt	365,288	354,532
Northern States Pwr-Wisc Dtd 09/10/2008 6.375% 09/01/2038		Corporate Debt	122,361	133,520
Northrop Grumman Corp Dtd 05/31/2013 4.750% 06/01/2043		Corporate Debt	94,824	113,207
Northwestern University Dtd 10/12/2017 3.662% 12/01/2057		Corporate Debt	160,000	199,814

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Nucor Corp Dtd 06/15/2021 2.979% 12/15/2055		Corporate Debt	91,625	88,353
Nutrien Ltd Dtd 12/01/2017 4.900% 06/01/2043		Corporate Debt	81,551	95,807
Nutrien Ltd Dtd 12/01/2017 5.625% 12/01/2040		Corporate Debt	79,254	102,130
NXP Bv/Nxp Fdg/Nxp Usa Dtd 05/11/2021 3.250% 05/11/2041		Corporate Debt	173,702	180,874
NXP Bv/Nxp Fdg/Nxp Usa Dtd 11/30/2021 2.650% 02/15/2032		Corporate Debt	99,753	100,301
NXP Bv/Nxp Fdg/Nxp Usa Dtd 11/30/2021 3.250% 11/30/2051		Corporate Debt	197,540	199,864
Occidental Petroleum Corp Dtd 03/02/2018 4.200% 03/15/2048		Corporate Debt	99,272	100,000
Occidental Petroleum Corp Dtd 09/15/2019 6.450% 09/15/2036		Corporate Debt	216,558	235,876
Ohio Power Company Dtd 05/22/2019 4.000% 06/01/2049		Corporate Debt	74,817	86,157
Old Republic Intl Corp Dtd 06/11/2021 3.850% 06/11/2051		Corporate Debt	74,947	80,654
Oneok Inc Dtd 07/13/2017 4.950% 07/13/2047		Corporate Debt	148,130	173,308
Oneok Partners Lp Dtd 01/26/2011 6.125% 02/01/2041		Corporate Debt	116,679	125,987
Oracle Corp Dtd 03/24/2021 2.875% 03/25/2031		Corporate Debt	204,941	201,274
Oracle Corp Dtd 03/24/2021 3.650% 03/25/2041		Corporate Debt	198,652	202,226
Oracle Corp Dtd 04/01/2020 3.850% 04/01/2060		Corporate Debt	233,632	197,490
Oracle Corp Dtd 05/05/2015 4.125% 05/15/2045		Corporate Debt	356,561	369,229
Oracle Corp Dtd 11/09/2017 3.800% 11/15/2037		Corporate Debt	338,442	313,224
Orange Sa Dtd 02/06/2014 5.500% 02/06/2044		Corporate Debt	176,539	170,705
Owl Rock Capital Corp Dtd 04/26/2021 2.625% 01/15/2027		Corporate Debt	149,819	146,712
Packaging Corp Of America Dtd 11/21/2019 4.050% 12/15/2049		Corporate Debt	168,504	198,388
Partners Healthcare Syst Dtd 01/29/2020 3.342% 07/01/2060		Corporate Debt	200,000	217,650
Pennsylvania Electric Co Dtd 09/30/2009 6.150% 10/01/2038		Corporate Debt	68,038	87,790
Petroleos Mexicanos Medium Term Note Dtd 09/21/2016 6.750% 09/21/2047		Corporate Debt	267,138	244,062
Phillips 66 Dtd 11/01/2012 5.875% 05/01/2042		Corporate Debt	216,261	282,377
Phillips 66 Dtd 11/15/2021 3.300% 03/15/2052		Corporate Debt	124,079	124,862
Piedmont Healthcare Inc Dtd 09/15/2021 2.044% 01/01/2032		Corporate Debt	15,000	14,585
Plains All Amer Pipeline Dtd 09/16/2019 3.550% 12/15/2029		Corporate Debt	157,826	155,389
Plains All Amer Pipeline Dtd 11/15/2006 6.700% 05/15/2036		Corporate Debt	47,229	48,811
Ppl Electric Utilities Dtd 06/14/2018 4.150% 06/15/2048		Corporate Debt	149,159	180,351
Ppl Electric Utilities Dtd 07/15/2011 5.200% 07/15/2041		Corporate Debt	220,116	235,099
Presidents & Fellows Of Harvard Dtd 01/30/2008 5.625% 10/01/2038		Corporate Debt	66,382	71,774
Primerica Inc Dtd 11/19/2021 2.800% 11/19/2031		Corporate Debt	84,618	85,915
Principal Financial Grp Dtd 11/16/2012 4.350% 05/15/2043		Corporate Debt	34,912	42,222
Protective Life Dtd 07/06/2021 1.900% 07/06/2028		Corporate Debt	200,000	195,220
Prov St Joseph Hlth Obl Dtd 09/28/2016 3.744% 10/01/2047		Corporate Debt	33,000	37,434
Prudential Financial Inc Medium Term Note Dtd 02/25/2019 4.350% 02/25/2050		Corporate Debt	199,526	249,476
Prudential Financial Inc Medium Term Note Dtd 11/16/2011 5.800% 11/16/2041		Corporate Debt	162,361	195,849
Pub Svc Elec & Gas Medium Term Note Dtd 03/08/2010 5.500% 03/01/2040		Corporate Debt	61,894	67,317
Puget Energy Inc Dtd 06/14/2021 2.379% 06/15/2028		Corporate Debt	75,000	73,821
Puget Sound Energy Inc Dtd 08/30/2019 3.250% 09/15/2049		Corporate Debt	149,030	158,190
Qualcomm Inc Dtd 05/26/2017 4.300% 05/20/2047		Corporate Debt	154,898	187,828
Rabobank Dtd 09/21/2010 5.800% 09/30/2110		Corporate Debt	120,849	157,963
Raymond James Financial Dtd 04/01/2021 3.750% 04/01/2051		Corporate Debt	69,575	77,314
Raytheon Company Dtd 10/20/2010 4.875% 10/15/2040		Corporate Debt	90,937	101,011
Raytheon Technologies Corp Dtd 08/10/2021 2.820% 09/01/2051		Corporate Debt	99,898	96,553
Realty Income Corp Dtd 03/15/2017 4.650% 03/15/2047		Corporate Debt	48,984	63,329
Regions Financial Corp Dtd 08/12/2021 1.800% 08/12/2028		Corporate Debt	99,745	97,823
Republic Of Chile Dtd 07/27/2021 2.550% 07/27/2033		Corporate Debt	199,446	194,500
Republic Of Panama Dtd 01/26/2006 6.700% 01/26/2036		Corporate Debt	90,979	100,313
Republic Of Panama Dtd 07/23/2019 3.870% 07/23/2060		Corporate Debt	496,463	450,000
Republic Of Peru Dtd 03/10/2021 3.300% 03/11/2041		Corporate Debt	115,579	120,001
Republic Of Peru Dtd 03/10/2021 3.550% 03/10/2051		Corporate Debt	304,344	312,003
Republic Of Peru Dtd 11/02/2021 3.000% 01/15/2034		Corporate Debt	148,748	149,400
Republic Of Philippines Dtd 07/06/2021 1.950% 01/06/2032		Corporate Debt	197,558	196,232
Rexford Industrial Realty Lp Dtd 11/16/2020 2.125% 12/01/2030		Corporate Debt	144,034	142,481
Reynolds American Inc Dtd 06/12/2015 5.850% 08/15/2045		Corporate Debt	328,795	334,136
Rio Tinto Fin Usa Plc Dtd 03/22/2012 4.750% 03/22/2042		Corporate Debt	106,159	128,112
Rockwell Collins Inc Dtd 04/10/2017 4.350% 04/15/2047		Corporate Debt	92,493	116,648
Saudi International Bond Dtd 02/02/2021 3.450% 02/02/2061		Corporate Debt	200,000	201,788

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Sherwin-Williams Co Dtd 05/16/2017 4.500% 06/01/2047		Corporate Debt	19,863	24,924
Simon Property Group Lp Dtd 01/25/2010 6.750% 02/01/2040		Corporate Debt	136,680	146,718
Societe Generale Medium Term Note Dtd 03/01/2021 3.625% 03/01/2041		Corporate Debt		203,462
Southern Cal Edison Dtd 01/09/2020 3.650% 02/01/2050		Corporate Debt	315,959	317,442
Southern Cal Edison Dtd 10/02/2013 4.650% 10/01/2043		Corporate Debt	335,039	327,012
Southern Calif Gas Co Dtd 11/18/2010 5.125% 11/15/2040		Corporate Debt	266,949	284,834
Southern Copper Corp Dtd 04/23/2015 5.875% 04/23/2045		Corporate Debt	240,172	309,042
Southern Power Co Dtd 11/16/2016 4.950% 12/15/2046		Corporate Debt	264,116	303,805
Southwestern Public Serv Dtd 05/18/2020 3.150% 05/01/2050		Corporate Debt	252,708	260,707
Standard Chartered Plc Dtd 06/29/2021 Var Cpn 06/29/2032		Corporate Debt	200,000	196,266
Stanford Health Care Dtd 01/17/2018 3.795% 11/15/2048		Corporate Debt	30,000	35,654
Starbucks Corp Dtd 03/12/2020 3.350% 03/12/2050		Corporate Debt	138,925	146,388
Starbucks Corp Dtd 06/10/2015 4.300% 06/15/2045		Corporate Debt	33,863	39,845
Starbucks Corp Dtd 11/22/2017 3.750% 12/01/2047		Corporate Debt	69,164	82,494
Suncor Energy Inc Dtd 06/28/2007 6.500% 06/15/2038		Corporate Debt	263,228	273,472
Suncor Energy Inc Dtd 11/15/2017 4.000% 11/15/2047		Corporate Debt	119,398	133,368
Sutter Health Dtd 04/04/2018 4.091% 08/15/2048		Corporate Debt	89,230	105,768
Svb Financial Group Dtd 05/13/2021 2.100% 05/15/2028		Corporate Debt	102,536	100,023
Sysco Corp Dtd 03/19/2018 4.450% 03/15/2048		Corporate Debt	259,734	294,165
Sysco Corporation Dtd 09/28/2015 4.850% 10/01/2045		Corporate Debt	212,564	220,627
Teck Resources Limited Dtd 08/08/2012 5.400% 02/01/2043		Corporate Debt	245,452	243,876
Teck Resources Ltd Dtd 06/30/2020 3.900% 07/15/2030		Corporate Debt	161,490	161,154
Telefonica Emisiones Dtd 03/06/2018 4.665% 03/06/2038		Corporate Debt	150,257	172,563
Telefonica Emisiones Dtd 03/06/2018 4.895% 03/06/2048		Corporate Debt	150,000	180,421
Texas Health Resources Dtd 05/05/2015 4.330% 11/15/2055		Corporate Debt	50,000	66,813
Time Warner Cable Inc Dtd 11/15/2010 5.875% 11/15/2040		Corporate Debt	377,830	436,768
T-Mobile Usa Inc Dtd 02/15/2021 2.550% 02/15/2031		Corporate Debt	199,168	198,994
T-Mobile Usa Inc Dtd 02/15/2021 3.000% 02/15/2041		Corporate Debt	198,918	195,262
T-Mobile Usa Inc Dtd 02/15/2021 3.300% 02/15/2051		Corporate Debt	99,793	97,665
T-Mobile Usa Inc Dtd 04/15/2021 4.500% 04/15/2050		Corporate Debt	171,573	175,560
T-Mobile Usa Inc Dtd 05/15/2021 3.600% 11/15/2060		Corporate Debt	149,618	148,578
Toledo Hospital/The Dtd 10/25/2018 5.750% 11/15/2038		Corporate Debt	92,594	105,022
Transcanada Pipelines Dtd 04/06/2020 4.100% 04/15/2030		Corporate Debt	170,682	167,322
Transcanada Pipelines Dtd 05/07/2018 4.875% 05/15/2048		Corporate Debt	123,946	158,848
Transcanada Pipelines Ltd Dtd 05/07/2018 4.750% 05/15/2038		Corporate Debt	69,740	83,407
Travelers Cos Inc Dtd 11/01/2010 5.350% 11/01/2040		Corporate Debt	169,332	196,440
Trinity Health Corp Dtd 12/18/2019 3.434% 12/01/2048		Corporate Debt	150,000	164,527
Tristate Gen&Trans Assn Dtd 05/01/2015 4.700% 11/01/2044		Corporate Debt	144,269	150,577
Tri-State Generation & Transmission Dtd 05/23/2016 4.250% 06/01/2046		Corporate Debt	218,265	226,122
Truist Bank Dtd 03/09/2020 2.250% 03/11/2030		Corporate Debt	99,682	99,739
Tsmc Arizona Corp Dtd 10/25/2021 3.125% 10/25/2041		Corporate Debt	197,796	208,338
Union Carbide Corp Dtd 10/01/1996 7.750% 10/01/2096		Corporate Debt	172,134	246,685
Union Electric Co Dtd 04/06/2018 4.000% 04/01/2048		Corporate Debt	99,567	118,227
Union Pacific Corp Dtd 01/31/2020 3.250% 02/05/2050		Corporate Debt	210,323	214,354
Union Pacific Corp Dtd 04/06/2021 3.799% 04/06/2071		Corporate Debt	301,377	347,343
United Mexican Dtd 04/14/2021 4.280% 08/14/2041		Corporate Debt	348,784	361,651
United Mexican Dtd 08/11/2016 4.350% 01/15/2047		Corporate Debt	92,754	96,511
United Mexican States Dtd 01/16/2020 3.250% 04/16/2030		Corporate Debt	206,439	204,776
United Mexican States Dtd 10/12/2010 5.750% 10/12/2110		Corporate Debt	367,241	401,453
United Mexican States Medium Term Note Dtd 01/21/2014 5.550% 01/21/2045		Corporate Debt	255,134	239,252
United Technologies Corp Dtd 05/04/2017 3.125% 05/04/2027		Corporate Debt	162,771	159,258
United Technologies Corp Dtd 05/04/2017 4.050% 05/04/2047		Corporate Debt	102,617	115,718
United Technologies Corp Dtd 08/16/2018 4.450% 11/16/2038		Corporate Debt	124,531	150,650
Unitedhealth Group Inc Dtd 03/13/2017 4.250% 04/15/2047		Corporate Debt	64,877	79,551
Unitedhealth Group Inc Dtd 05/18/2020 3.125% 05/15/2060		Corporate Debt	243,363	258,127
University Of Pennsylvania Dtd 04/05/2012 4.674% 09/01/2112		Corporate Debt	168,542	228,223
Valero Energy Corp Dtd 06/08/2007 6.625% 06/15/2037		Corporate Debt	87,655	101,037
Ventas Realty Lp/Cap Crp Dtd 09/26/2013 5.700% 09/30/2043		Corporate Debt	230,321	269,030
Verizon Communications Dtd 11/20/2020 3.000% 11/20/2060		Corporate Debt	620,536	614,217

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Verizon Communications Inc Dtd 04/30/2021 1.680% 10/30/2030	Corporate Debt	283,791	285,039
Viacom Inc Dtd 03/15/2013 4.375% 03/15/2043	Corporate Debt	383,327	398,188
Viacomcbs Inc Dtd 04/01/2020 4.950% 01/15/2031	Corporate Debt	178,658	178,689
Vodafone Group Plc Dtd 02/27/2007 6.150% 02/27/2037	Corporate Debt	129,301	142,338
Vodafone Group Plc Dtd 05/30/2018 5.000% 05/30/2038	Corporate Debt	49,052	62,153
Vodafone Group Plc Dtd 05/30/2018 5.250% 05/30/2048	Corporate Debt	109,129	143,275
Vodafone Group Plc Dtd 09/17/2019 4.250% 09/17/2050	Corporate Debt	124,530	144,270
Vulcan Materials Co Dtd 06/15/2017 4.500% 06/15/2047	Corporate Debt	94,860	122,770
Wellpoint Inc Dtd 05/07/2012 4.625% 05/15/2042	Corporate Debt	173,371	217,467
Wells Fargo & Company Medium Term Note Dtd 06/14/2016 4.400% 06/14/2046	Corporate Debt	50,127	59,257
Wells Fargo & Company Medium Term Note Dtd 10/28/2013 5.375% 11/02/2043	Corporate Debt	115,744	132,169
Wells Fargo & Company Medium Term Note Dtd 10/31/2019 Var Cpn 10/30/2030	Corporate Debt	366,892	363,856
Wells Fargo & Company Medium Term Note Dtd 11/17/2015 4.900% 11/17/2045	Corporate Debt	635,197	647,633
Welltower Inc Dtd 06/28/2021 2.050% 01/15/2029	Corporate Debt	149,573	147,627
Welltower Inc Dtd 08/16/2018 4.950% 09/01/2048	Corporate Debt	99,579	130,553
Western Digital Corp Dtd 12/10/2021 3.100% 02/01/2032	Corporate Debt	49,863	50,365
Western Gas Partners Lp Dtd 03/02/2018 5.300% 03/01/2048	Corporate Debt	74,377	90,375
Westlake Chemical Corp Dtd 02/15/2017 3.600% 08/15/2026	Corporate Debt	163,399	160,863
Westlake Chemical Corp Dtd 08/19/2021 2.875% 08/15/2041	Corporate Debt	58,781	58,372
Westlake Chemical Corp Dtd 08/19/2021 3.375% 08/15/2061	Corporate Debt	145,383	143,086
Westlake Chemical Corp Dtd 11/28/2017 4.375% 11/15/2047	Corporate Debt	98,979	117,589
Westpac Banking Corp Conv Global Subd Dtd 07/24/2019 4.421% 07/24/2039	Corporate Debt	130,000	151,988
Williams Partners Lp Dtd 03/05/2018 4.850% 03/01/2048	Corporate Debt	199,030	243,006
Willis North America Inc Dtd 09/10/2019 3.875% 09/15/2049	Corporate Debt	149,393	162,765
Willis-Knighton Med Ctr Dtd 10/25/2018 4.813% 09/01/2048	Corporate Debt	50,000	64,193
Wisconsin Electric Power Dtd 06/15/2021 1.700% 06/15/2028	Corporate Debt	149,970	146,929
Zoetis Inc Dtd 08/01/2013 4.700% 02/01/2043	Corporate Debt	73,980	95,590
Zoetis Inc Dtd 08/20/2018 4.450% 08/20/2048	Corporate Debt	34,753	44,712
		81,968,315	88,629,930
Tennessee Valley Authority Dtd 09/24/2015 4.250% 09/15/2065	State and Municipal Bonds	63,254	94,851
United States Treasury Bonds Dtd 11/15/2021 1.875% 11/15/2051	Federal Securities	1,037,787	1,016,830
United States Treasury Notes Dtd 11/15/2021 1.375% 11/15/2031	Federal Securities	347,785	345,569
		1,448,826	1,457,250
Heartwood Forestland Fund V LP	Limited Partnership	3,204,775	1,618,881
Landmark Equity Partners Xiii LP	Limited Partnership	896,397	14,175
Vintage Iii Offshore LP	Limited Partnership	176,235	50,532
		4,277,407	1,683,588
Alabama Federal Aid Highway Transportation Revenue Dtd 10/14/2021 2.650% 09/01/2037	State and Municipal Bonds	25,000	25,253
American Muni Pwr-Ohio Inc Utilities Revenue Dtd 09/29/2010 5.939% 02/15/2047	State and Municipal Bonds	27,897	37,926
American Muni Pwr-Ohio Inc Utilities Revenue Dtd 12/07/2010 7.499% 02/15/2050	State and Municipal Bonds	207,647	246,531
American Muni Pwr-Ohio Inc Utilities Revenue Dtd 12/21/2010 7.834% 02/15/2041	State and Municipal Bonds	72,938	82,671
Bay Area Toll Auth California Transportation Revenue Dtd 11/05/2009 6.263% 04/01/2049	State and Municipal Bonds	203,040	231,733
California State General Obligation Dtd 04/25/2018 3.500% 04/01/2028	State and Municipal Bonds	224,751	221,188
California State General Obligation Dtd 11/10/2009 7.350% 11/01/2039	State and Municipal Bonds	160,591	181,501
California State Univ Revenue Housing Revenue Dtd 09/17/2020 3.267% 11/01/2060	State and Municipal Bonds	350,000	358,211

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Chicago Illinois General Obligation Dtd 01/27/2010 6.257% 01/01/2040		State and Municipal Bonds	88,406	104,498
Chicago Illinois Transit Auth Sales General Obligation Dtd 08/06/2008 6.899% 12/01/2040		State and Municipal Bonds	28,915	35,211
Chicago Illinois Transportation Revenue Dtd 08/06/2008 6.899% 12/01/2040		State and Municipal Bonds	28,915	35,211
Dallas-Fort Worth Texas Internatl Airport Revenue Dtd 08/22/2019 2.994% 11/01/2038		State and Municipal Bonds	75,000	78,314
Denver City & Crnty Colorado Arpt Airport Revenue Dtd 10/28/2020 2.237% 11/15/2030		State and Municipal Bonds	152,679	153,480
Dist Of Columbia Wtr & Swr Aut Water Revenue Dtd 07/23/2014 4.814% 10/01/2114		State and Municipal Bonds	34,000	51,087
Golden State California Tobacco Secu Revenue Bonds Dtd 10/07/2021 2.746% 06/01/2034		State and Municipal Bonds	25,000	25,149
Hampton Roads Virginia Santrn Dist Ws Water Revenue Dtd 10/02/2019 2.782% 02/01/2039		State and Municipal Bonds	135,000	138,140
Houston Texas General Obligation Dtd 12/22/2017 3.961% 03/01/2047		State and Municipal Bonds	99,609	120,681
Houston Texas Utility Sys Revenue Water Revenue Dtd 09/17/2019 2.984% 11/15/2042		State and Municipal Bonds	140,000	142,806
Indiana State Fin Auth Hospital Revenue Dtd 10/28/2021 3.313% 03/01/2051		State and Municipal Bonds	175,000	177,781
Katy Texas Indep Sch Dist General Obligation Dtd 11/20/2019 3.176% 02/15/2043		State and Municipal Bonds	170,000	175,433
Los Angeles California Dept Arpts Airport Revenue Dtd 02/17/2021 1.963% 05/15/2033		State and Municipal Bonds	67,466	66,539
Los Angeles California Dept Of Arpts Airport Revenue Dtd 12/03/2009 6.582% 05/15/2039		State and Municipal Bonds	32,087	33,293
Miami-Dade Cnty Florida Wtr & Swr Water Revenue Dtd 11/06/2019 3.490% 10/01/2042		State and Municipal Bonds	219,915	231,645
Michigan State Fin Auth Revenue Medical Facilities Dtd 12/18/2019 3.384% 12/01/2040		State and Municipal Bonds	50,000	54,436
Mississippi State General Obligation Dtd 10/23/2019 2.265% 10/01/2029		State and Municipal Bonds	158,539	155,603
N Texas Tollway Auth Revenue Transportation Revenue Dtd 05/25/2021 3.011% 01/01/2043		State and Municipal Bonds	25,000	25,574
New Jersey State Tpk Auth Tpk Rev Transportation Revenue Dtd 12/15/2010 7.102% 01/01/2041		State and Municipal Bonds	88,328	101,979
New Jersey State Transn Revenue Bonds Dtd 12/18/2019 4.131% 06/15/2042		State and Municipal Bonds	75,000	83,982
New York City New York Muni Wtr Auth Utilities Revenue Dtd 02/03/2010 5.952% 06/15/2042		State and Municipal Bonds	34,875	45,064
New York City New York Muni Wtr Fin Utilities Revenue Dtd 06/30/2010 5.724% 06/15/2042		State and Municipal Bonds	59,829	73,639
New York New York General Obligation Dtd 06/16/2010 5.846% 06/01/204		State and Municipal Bonds	185,155	210,547
New York State Dorm Auth Perso Revenue Bonds Dtd 06/23/2021 1.748% 03/15/2028		State and Municipal Bonds	200,000	199,510
New York State Dorm Auth Revenue Bonds Dtd 12/03/2019 3.142% 07/01/2043		State and Municipal Bonds	30,000	30,980
New York State General Obligation Dtd 03/23/2021 2.100% 03/15/2033		State and Municipal Bonds	151,917	147,943
Ohio State Univ Higher Education Dtd 10/26/2011 4.800% 06/01/2111		State and Municipal Bonds	225,121	302,438
Pennsylvania State Turnpike Commish Transportation Revenue Dtd 01/30/2020 3.437% 12/01/2043		State and Municipal Bonds	50,000	52,369
Port Auth Of New York Transportation Revenue Dtd 08/29/2018 4.031%		State and Municipal Bonds	50,000	60,885
Port Auth Of New York Transportation Revenue Dtd 10/10/2012 4.458%		State and Municipal Bonds	205,908	271,721

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Cost	Current Value
Port Auth Of New York Transportation Revenue Dtd 11/01/2010 5.647%		State and Municipal Bonds	54,199	63,000
Sales Tax Securitization Illinois Revenue Bonds				
Dtd 12/14/2017 3.587% 01/01/2043		State and Municipal Bonds	119,082	135,575
San Diego California Cmnty Clg Dist General Obligation				
Dtd 12/28/2021 2.760% 08/01/2041		State and Municipal Bonds	65,000	64,680
San Diego California Unif Sch Dist General Obligation				
Dtd 10/21/2021 2.907% 07/01/2042		State and Municipal Bonds	60,000	60,577
Univ Of California Revenues Higher Education 100Yr Bd				
Dtd 03/01/2012 4.858% 05/15/2112		State and Municipal Bonds	269,318	375,086
			<u>4,901,127</u>	<u>5,469,870</u>
Dreyfus Instl Treasury Obligations Cash Advantage Mmkt-Instl #6549 2060000137		Short-term investment	945,659	945,659
Federated Hermes Govt Obligs Instl #005		Short-term investment	569,624	569,624
			<u>1,515,283</u>	<u>1,515,283</u>
			<u>\$ 94,110,958</u>	<u>\$ 98,755,921</u>

See accompanying independent auditors' report

Albany International Corp.
Pension Plus Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issuer	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value	Net Gain or (Loss)
Single transaction exceeds 5% of value								
DREYFUS INSTL TREASURY OBLIGATIONS CASH ADVANTAGE MMKT-INTSTL #6549	Short-term investment	\$ 8,205,699	-			\$ 8,205,699	\$ 8,205,699	-
DREYFUS INSTL TREASURY OBLIGATIONS CASH ADVANTAGE MMKT-INTSTL #6549	Short-term investment	7,152,274	-			7,152,274	7,152,274	-
DREYFUS INSTL TREASURY OBLIGATIONS CASH ADVANTAGE MMKT-INTSTL #6549	Short-term investment	-	5,619,419			5,619,419	5,619,419	-
		<u>\$ 15,357,973</u>	<u>\$ 5,619,419</u>			<u>\$ 20,977,392</u>	<u>\$ 20,977,392</u>	<u>-</u>
Series of transactions with same broker exceeds 5% of value								
MLPFS Inc/Fixed Income	Various	\$ 7,422,471	\$ 4,263,980			\$ 11,826,541	\$ 11,686,451	\$ (140,090)
Barclays Capital Inc	Various	6,202,459	4,522,715			10,622,577	10,725,174	102,597
Goldman Sachs & Co.	Various	5,699,178	4,396,757			9,722,369	10,095,935	373,566
Morgan Stanley & Co. Inc	Various	2,919,583	2,810,274			5,672,759	5,729,857	57,098
Salomon Smith Barney Inc.	Various	4,982,926	17,832,555			23,841,080	22,815,481	(1,025,599)
JP Morgan Securities Inc.	Various	4,954,136	2,666,413			7,435,714	7,620,549	184,835
		<u>\$ 32,180,753</u>	<u>\$ 36,492,694</u>			<u>\$ 69,121,040</u>	<u>\$ 68,673,447</u>	<u>\$ (447,593)</u>
Series of transactions in same security exceeds 5% of value								
DREYFUS INSTL TREASURY OBLIGATIONS CASH ADVANTAGE MMKT-INTSTL #6549	Short-term investment	\$ 31,560,920	\$ 30,884,560			\$ 62,445,480	\$ 62,445,480	-
US TREASURY DTD 05/15/2021 2.375% 05/15/2051	Federal Securities	7,743,973	7,890,819			15,781,993	15,634,792	(147,201)

See accompanying independent auditors' report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	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	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	1	4	1	0	0	0	6
45-49	0	0	0	0	0	0	0	1	11	4	0	0	0	16
50-54	0	0	0	0	0	0	0	0	15	12	16	0	0	43
55-59	0	0	0	0	0	0	0	0	7	12	17	5	0	41
60-64	0	0	0	0	0	0	0	0	5	17	9	10	7	48
65-69	0	0	0	0	0	0	0	0	1	2	1	0	1	5
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	2	43	48	43	15	8	159
Average:	Age	56	Number of Participants:				Fully vested		159	Males	132			
	Service	29					Partially vested		0	Females	27			
Census data as of January 1, 2021														

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

Plan Name: Albany International Corp. Pension Plus Plan

EIN / PN: 14-0462060/001

Plan Sponsor: Albany International Corp.

Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.32%	2.22%
■ Second segment rate	4.79%	3.38%
■ Third segment rate	5.47%	3.92%
■ Effective interest rate	4.96%	3.56%

Expected return on assets for Actuarial Value of Assets:

- 2019 4.57%
- 2020 3.54%

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

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

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

Disability

None

Retirement

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

Benefit commencement date:

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

Retirement benefit

Immediately upon retirement

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Form of payment

■ Active

Standard Retirement Benefits

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

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

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

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$660,000

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

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

Assumptions Rationale - Significant Economic Assumptions

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">■ The segment interest rates used to calculate the funding target were updated from an applicable month of September 2019 to September 2020.■ The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP- 2018 to Scale MP-2019, as required by IRC §430.■ The expected return for the actuarial value of assets has changed from 4.57% for the 2019 plan year to 3.54% for the 2020 plan year valuation.
--	---

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

Plan Name	Albany International Corp. Pension Plus Plan
Plan Sponsor EIN	14-0462060
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
---	--	--

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

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	106,155,206
	b Actuarial value	2b	95,539,685
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	423	44,729,331
	b For terminated vested participants.....	334	18,635,118
	c For active participants	159	14,681,617
	d Total.....	916	78,046,066
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	4.96%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	660,000
	c Total (line 6a + line 6b)	6c	660,000

Statement by Enrolled Actuary

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

SIGN HERE	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> Heather Hough </div> <div style="flex: 1; text-align: center;"> </div> </div> <div style="text-align: center; margin-top: 5px;"> Signature of actuary </div>	<div style="color: blue;">10/12/2022</div> <div>Date</div> <div>2008454</div> <div>Most recent enrollment number</div> <div>901-930-0024</div> <div>Telephone number (including area code)</div>
	<div style="margin-top: 10px;"> Heather Hough </div> <div>Type or print name of actuary</div>	
	<div style="margin-top: 10px;"> Willis Towers Watson US LLC </div> <div>Firm name</div>	
	<div style="margin-top: 10px;"> 3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS TN 38125 </div> <div>Address of the firm</div>	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.32 %2nd segment:
4.79 %3rd segment:
5.47 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 660,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 660,000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Heather Hough
Enrollment Number	20-08454

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

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

SCHEDULE SB ATTACHMENTS

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.32%	2.22%
■ Second segment rate	4.79%	3.38%
■ Third segment rate	5.47%	3.92%
■ Effective interest rate	4.96%	3.56%

Expected return on assets for Actuarial Value of Assets:

- 2019 4.57%
- 2020 3.54%

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

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

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

Disability

None

Retirement

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

Benefit commencement date:

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

Retirement benefit

Immediately upon retirement

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Form of payment

■ Active

Standard Retirement Benefits

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

QSR Benefits

	Single	Married
Lump Sum	100%	100%

Deferred vested

Life Annuity

Retired

Form elected at retirement

Percent married

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

Spouse age

Wives three years younger than husbands.

Covered pay

N/A

Administrative expense

\$660,000

Timing of benefit payments

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

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, the following assumptions were made:

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

Assumptions Rationale - Significant Economic Assumptions

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">■ The segment interest rates used to calculate the funding target were updated from an applicable month of September 2019 to September 2020.■ The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP- 2018 to Scale MP-2019, as required by IRC §430.■ The expected return for the actuarial value of assets has changed from 4.57% for the 2019 plan year to 3.54% for the 2020 plan year valuation.
--	---

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected return for the actuarial value of assets has changed from 4.57% for the 2019 plan year to 3.54% for the 2020 plan year valuation.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009. The plan will terminate effective September 30, 2021.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">■ Salaried Employees – May 2, 1990■ Non-Appleton Employees – May 2, 1990■ Menasha Employees – November 11, 1991■ Montgomery Employees – November 11, 1991■ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

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

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

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

Minimum Benefit:

■ Salaried employee

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

■ Hourly employee

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

Transitional Benefits

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Transitional Benefit	<p>In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.</p>
Special Election Program	<p>During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.</p>

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.
--------------------------	--

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

- Prior to eligibility for early retirement
Monthly pension benefit (reflecting Minimum and Transition Benefits) determined as if employee had terminated employment on the day prior to his death, survived to earliest retirement age, elected a 50% joint and survivor annuity and then died. In addition, the full QSR Benefit is payable without reduction.

- After eligibility for early retirement
The sum of:
 - (a) Monthly benefit payment in an annual amount of 50% of Annual Benefit (reflecting Minimum Benefit and Transitional Benefits) net of any benefit accrued under the prior Salaried Plan as of May 2, 1990. The net benefit is reduced for 50% joint and survivor and early retirement. Payments commence immediately, plus
 - (b) For an eligible employee, 50% of benefit accrued as of May 2, 1990 under the prior Salaried Plan is payable immediately to spouse, reduced only for early retirement, plus
 - (c) Full QSR Benefit.

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

The Albany International Corp. PensionPlus Plan will terminate effective September 30, 2021.

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

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	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	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	1	4	1	0	0	0	6
45-49	0	0	0	0	0	0	0	1	11	4	0	0	0	16
50-54	0	0	0	0	0	0	0	0	15	12	16	0	0	43
55-59	0	0	0	0	0	0	0	0	7	12	17	5	0	41
60-64	0	0	0	0	0	0	0	0	5	17	9	10	7	48
65-69	0	0	0	0	0	0	0	0	1	2	1	0	1	5
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	2	43	48	43	15	8	159
Average:	Age	56	Number of Participants:			Fully vested			159	Males			132	
	Service	29				Partially vested			0	Females			27	
Census data as of January 1, 2021														

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

Plan Name: Albany International Corp. Pension Plus Plan

EIN / PN: 14-0462060/001

Plan Sponsor: Albany International Corp.

Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Albany International Corp.
EIN/PN	14-0462060/001
Plan Name	Albany International Corp. Pension Plus Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Heather Hough
Enrollment Number	20-08454

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

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

SCHEDULE SB ATTACHMENTS

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Frozen Benefit Accruals
Effective Date	January 1, 1971 Benefits accruals have been frozen as of February 28, 2009. The plan will terminate effective September 30, 2021.
Amendment Adoption Date	The amendments to establish or extend PensionPlus coverage were adopted for the following groups of employees as shown below: <ul style="list-style-type: none">■ Salaried Employees – May 2, 1990■ Non-Appleton Employees – May 2, 1990■ Menasha Employees – November 11, 1991■ Montgomery Employees – November 11, 1991■ Appleton Employees – May 1, 1994
Eligible Employees	All salaried and hourly employees hired before October 1, 1998.
Participation Date	Effective 1/1/94, participation begins on the first day an eligible employee has credit for one year of service.

Definitions

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Basic Accrued Benefit

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Basic Annual Benefit

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

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

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

Minimum Benefit:

■ Salaried employee

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

■ Hourly employee

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

Transitional Benefits

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Qualified Supplemental Retirement Benefits ("QSR Benefit")

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

Supplemental Retirement Allowance

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

Cost of Living Adjustment

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

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

Special Early Retirement Incentive Program

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

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

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Transitional Benefit	<p>In conjunction with the adoption of PensionPlus as of the Amendment Adoption Date, a retirement benefit will be paid to certain Hourly employees who were at least age 55 with at least 20 years of service as of January 1, 1989.</p> <p>Employees who elected to participate in this program received their pension benefit under PensionPlus as well as a percentage of the difference between the PensionPlus formula and their Hourly Plan formula, using service at January 1, 1989.</p>
Special Election Program	<p>During 2014, certain deferred vested participants who had terminated employment before January 1, 2014 were offered a limited-time opportunity to either a) receive the full value of their benefit as a lump sum in December 2014, or, b) immediately commence an annuity benefit under special terms as of December 1, 2014.</p>

Eligibility for Benefits

Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service. For employees who participated in the prior Hourly Plans or Salaried Plan, all benefits accrued whether before or after the amendment adoption date shall be payable as of such earlier retirement date as defined in the prior plans.
Postponed Retirement	Retirement after NRD.
Disability Benefit	Termination of employment by reason of total disability.
Deferred Vested	Termination for reasons other than death, retirement or disability after completing five years of Vesting Service.
Preretirement Spouse Benefit	Death after five years of continuous service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Payable monthly for life commencing on participant's Normal Retirement Date in an amount equal to Annual Benefit, reflecting Minimum Benefit, Transitional Benefits and QSR Benefit as applicable.
--------------------------	--

Plan Name:	Albany International Corp. Pension Plus Plan
EIN / PN:	14-0462060/001
Plan Sponsor:	Albany International Corp.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement

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

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

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

Postponed Retirement

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

Disability

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

Termination with Deferred Vested Benefit

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement Death Benefits

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

Postretirement Death Benefits

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

Other Plan Provisions

Forms of payment

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

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence for Optional Payment Forms

Normal Form Life Annuity Joint and Survivor Annuity

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

Reduction Factors Adjustment if Retirement at Other than Age 65

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

Maximum on benefits and pay

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

Future Plan Changes

The Albany International Corp. PensionPlus Plan will terminate effective September 30, 2021.

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

Plan Name: Albany International Corp. Pension Plus Plan
 EIN / PN: 14-0462060/001
 Plan Sponsor: Albany International Corp.
 Valuation Date: January 1, 2021

Plan Name	Albany International Corp. Pension Plus Plan
Plan Sponsor EIN	14-0462060
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected return for the actuarial value of assets has changed from 4.57% for the 2019 plan year to 3.54% for the 2020 plan year valuation.

Plan Name: Albany International Corp. Pension Plus Plan
EIN / PN: 14-0462060/001
Plan Sponsor: Albany International Corp.
Valuation Date: January 1, 2021